



Annual Report 2002
Den norske Bank ASA

The DnB Group

Norway's leading financial services group with total combined assets of NOK 680 billion

Norway's most extensive distribution network for financial services:

- 125 full-service Den norske Bank branches in Norway
- 37 sales offices for Postbanken
- 11 international units and representative offices
- Over 3 400 distribution outlets in cooperation with Norway Post
- 18 sales offices for Vital Forsikring
- Distribution of banking, insurance, equities and real estate services over the Internet
- Over 100 units within real estate broking

Banking:

- Norway's largest bank with total assets of NOK 382 billion
- Handles payment flows for more than 50 per cent of Norway's foreign trade
- 70 000 corporate customers and a market share of one-fourth of the total Norwegian corporate market
- Principal bankers for 60 per cent of Norway's 300 largest companies
- One of the world's foremost shipping banks
- More than 1.8 million personal customers, with a market share of over 20 per cent of the Norwegian retail market
- Over 240 000 customers taking part in various loyalty programmes
- Over 536 000 customers with access to the Group's Internet banks
- Has issued around 1.7 million credit and debit cards

Insurance:

- Norway's third largest life insurance company with NOK 68.5 billion in policyholders' funds and a market share of just under 20 per cent
- More than 660 000 insurance customers in Vital and the leading provider of unit linked products through Vital Link

Capital markets:

- DnB Markets is Norway's largest capital markets operation and the leading arranger of financing solutions for the Norwegian business sector

Asset management:

- Leading provider of asset management services and a major participant in the Norwegian and Swedish savings markets with NOK 291 billion under management
- Norway's largest investment fund manager through DnB Investor, with a market share of one-fourth of the total investment fund market

Figures do not include Nordlandsbanken.

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In accordance with the provisions of the Norwegian Accounting Act, the Board of Directors confirms that the accounts have been prepared on a going concern basis.

Directors' report 2002

The banking group's operations in 2002

Den norske Bank Group (hereinafter called "the banking group") recorded profits of NOK 2 953 million in 2002, compared with NOK 4 052 million in 2001. Return on equity was 12.8 and 16.8 per cent for 2002 and 2001. The fall in stock markets had a strong impact on performance in 2002, accounting for a decline in pre-tax operating profits of nearly NOK 0.8 billion compared with the previous year. The strong figures for 2001 reflected extraordinarily low losses and tax charges, along with a high level of non-recurring income.

Pre-tax operating profits before taxes totalled NOK 4 724 million in 2002, down from NOK 5 224 million the previous year. There was a healthy rise in profits in the fourth quarter compared with the preceding quarters. Current operating expenses were brought down from 2001 to 2002, partly due to the implementation of a number of restructuring measures.

There was a downturn in both the international and Norwegian economies in 2002. A strong NOK exchange rate, high interest rates and relatively steep salary increases created difficulties for a number of Norwegian companies, as reflected in quite heavy losses in some industries and a reduction in reversals on loan-loss provisions compared with previous periods. Though credit quality was only slightly impaired

in 2002, the downturn in key industries can be expected to have an impact on developments in the volume of problem commitments in future. Therefore, the banking group gave high priority to the monitoring of potential problem commitments in 2002.

One of the effects of the substantial strengthening of the Norwegian krone exchange rate in 2002 was a decline in the NOK value of loans and deposits in foreign currencies. Consequently, lending growth was relatively low in 2002. At the same time, bank deposits became an attractive alternative to investments in equity funds and other instruments with variable returns. Altogether, these factors helped increase the ratio of deposits to lending, which stood at 69.6 per cent at the end of 2002.

Despite weaker profit performance in 2002, the banking group recorded progress in a number of areas. Diversification of operations reduced the significance of the financial market downturn, and profit levels were acceptable.

Measures to reduce costs in the banking group were intensified in 2002. The cost reduction targets for the merger with Postbanken were exceeded in 2002, one year ahead of schedule. Several measures were initiated to reduce costs in other business areas, which have already produced results and will have additional future effects.

The banking group's core capital ratio was 8.1 per cent at the end of 2002. Even though the acquisition of Nordlandsbanken will bring this ratio down by around 0.5 percentage points, the banking group is well capitalised and has the necessary financial strength to support group operations. In 2002, Moody's Investors Service upgraded the long-term rating of Den norske Bank from A1 to Aa3 and its financial strength rating from B- to B.

Towards the end of the year, Den norske Bank presented an offer to acquire all shares in Nordlandsbanken ASA. By the deadline, the offer had been accepted by an overwhelming majority of shareholders, and Den norske Bank expects to receive the necessary approvals from the authorities in the first half of 2003. The acquisition of Nordlandsbanken will give the banking group increased access to important market segments in Northern Norway. In addition, economies of scale can be realised through joint operational procedures. Nordlandsbanken's credit procedures will be adapted to Den norske Bank's credit routines.

Strategy

The banking group's strategy is closely coordinated with the DnB Group's overall strategy.

DnB's primary goal is to enhance shareholder value through an attractive

and competitive return in the form of dividends and increases in the DnB share price. DnB's strategy targets areas where the Group has or can achieve lasting competitive advantages. DnB aspires to be the preferred partner for Norwegian and selected Nordic customers and international companies' preferred partner in Norway, and will capitalise on its special expertise within selected areas outside the Nordic region.

Alongside profitability, a long-term perspective and team spirit are key strategic elements. DnB's operations should generate added value for shareholders. A long-term approach to customer relationships and market activities will strengthen the Group's customer franchise and provide customer service of superior value. Positive team spirit will give a further impetus to achieving performance targets

Profitable growth, a more efficient cost base and optimal utilisation of the Group's capital base are vital to the success of this strategy.

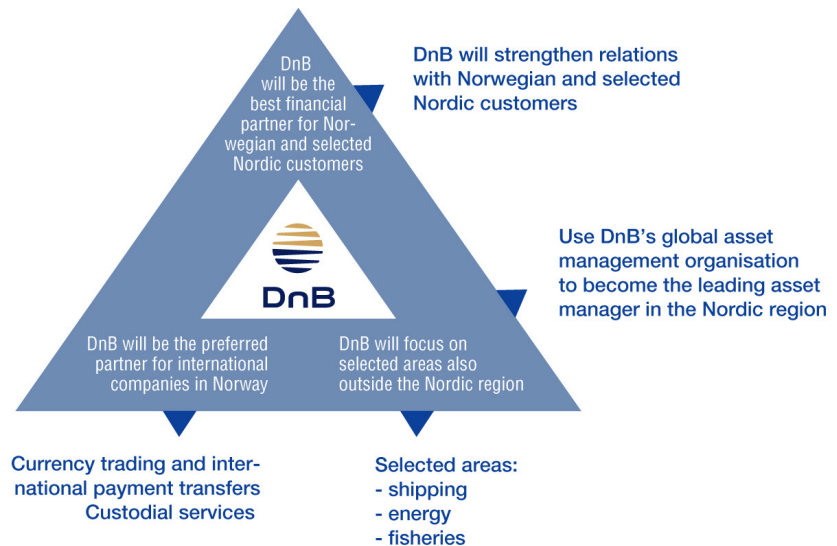
Strategic position

DnB has a leading position relative to Norwegian retail and corporate customers. The Group will further consolidate this position by being the best partner to meet customers' financial needs. This partnership will be based on building sound relationships between DnB and customers through distribution and dialogue, providing the best advisory and customer services and offering competitive prices on good overall solutions.

With a wide array of products, DnB is able to fulfil large international companies' financial needs in Norway. On the basis of Norway's position as a shipping nation, DnB has become one of the world's foremost shipping banks. A corresponding position has been built up within the energy sector based on activities in the North Sea.

Strategic measures

Continual improvement of the product range is essential to ensuring the quality of DnB's customer relationships. DnB will consider offering solutions from other providers of financial services and seeking alliances with other market players to boost efficiency or develop leading products and services in the market. DnB will develop electronic distribution channels to provide ready access for customers.



Within certain areas, DnB will be able to offer products included in other service providers' market offerings. DnB will seek to become an even better supplier of niche products in international markets.

DnB will work to increase cost efficiency through continued everyday improvements in operational procedures, effective purchasing routines, the elimination of products and services and strict priorities with respect to development projects.

The banking group's financial performance in 2002

The banking group recorded profits of NOK 2 953 million in 2002, compared with NOK 4 052 million in 2001. Income totalled NOK 12 481 million in 2002, down from NOK 13 200 million the previous year. Ordinary expenses came to NOK 7 526 million, down NOK 376 million compared with the previous year. The cost/income ratios based on ordinary income and expenses were 61.3 and 59.7 per cent respectively for 2002 and 2001.

Stock market developments brought down operating income by NOK 766 million from 2001 to 2002. This decline reflected losses on the bank's equity investments and reduced income from equity-related operations in DnB Markets.

Net interest income was up 4.8 per cent from 2001 to 2002. Interest spreads narrowed in 2002 due to more intense competition and a shift in lending activity towards low-risk segments. On the

other hand, higher balance sheet volumes and a rise in payments of interest recorded on previous non-performing commitments had a positive effect.

Ordinary operating expenses were lower than in 2001. The streamlining of operations ensured significant cost reductions and largely compensated for the effect of rising costs from wage settlements and other factors. The integration of operations in Postbanken was completed in 2002, with annual cost reductions totalling NOK 510 million, NOK 46 million above estimates.

Other expenses totalled NOK 231 million in 2002. NOK 175 million relating to restructuring measures was charged to the accounts, while no such charges were made in 2001. Additional charges included NOK 38 million in allocations to the employee investment fund and a total of NOK 18 million in losses on the sale of fixed assets.

Though loan losses were up in 2002, they remained below the estimated normalised level. The increase stemmed primarily from a limited number of customers in certain industries, e.g. the fisheries industry, which showed a rise in problem commitments in 2002. The banking group's strategic focus on close monitoring of customers and the channelling of credits towards low-risk commitments helped reduce the volume of problem commitments in other industries.

Den norske Bank was actively involved in the refinancing of Pan Fish in the fourth quarter of 2002, recording losses and write-downs totalling NOK 95 million. Through a cash issue and debt conversion, Den norske Bank acquired

holdings in the company of around 22 per cent. After the refinancing, Den norske Bank held around 575 million shares valued at NOK 0.52 each. A possible decline in the share prices after the conversion could result in additional losses in 2003.

Den norske Bank's investment in Storebrand was written down by NOK 468 million in 2002. The shares were recorded at a value of NOK 35 each in Den norske Bank's balance sheet, taking account of the long-term strategic value of the investment. Shares held by Den norske Bank in Nordlandsbanken before the bank presented an offer to purchase all shares were written down by NOK 19 million in 2002. The write-down reflected the offer price of NOK 35 per share. The sale of Den norske Bank's holdings in Europay generated gains of NOK 176 million in 2002.

The banking group's tax charge for 2002 represented 26 per cent of profits, corresponding to the normalised tax rate.

There was a moderate rise in lending recorded in the balance sheet in 2002, reflecting dwindling credit demand in the corporate market combined with a restrictive lending policy, along with the effect of the reduced NOK value of loans in foreign currencies. Retail customer loans, on the other hand, rose steadily through 2002, representing mainly residential mortgages. Despite the effect of lower exchange rates, there was a moderate rise in bank deposits in 2002, partly due to increased interest in bank deposits as a savings alternative. The ratio of deposits to lending increased to 69.6 per cent at the end of 2002. The inclusion of equity-linked bonds and similar instruments would bring the ratio to 72.2 per cent.

Deferred tax assets came to NOK 518 million at the end of 2002, while the banking group recorded net deferred taxes of NOK 162 million a year earlier. The rise mainly reflects unrealised losses in the form of write-downs on the banking group's shareholdings in 2002.

As at 31 December 2002, total assets in the banking group were NOK 384 billion.

Risk

Risk management in the banking group is integrated with that of the DnB Group.

The risk situation in 2002 reflected the prolonged deep slide in stock markets from April to October and the sharp rise in the value of the Norwegian krone relative to other currencies.

The competitive strength of the Norwegian manufacturing industry and other business sectors deteriorated in 2002 due to costly wage settlements, higher interest rates and a stronger Norwegian krone. As a consequence, credit quality in the banking group was somewhat impaired, especially exposure to the fisheries sector, but remained at a satisfactory level. Net losses in 2002 were below the normalised level.

The Group's direct exposure in interest rate and currency markets was moderate in 2002. The book value of the banking group's equity investments declined from NOK 3 453 million to NOK 2 700 million during the year, mainly due to falling prices.

The Group recorded no major operational losses in 2002. Important parts of IT operating services were outsourced in 2001. Experience in 2002 showed that deliveries were maintained at a satisfactory level.

New capital adequacy regulations based on the Basel II proposal from the Bank for International Settlements (BIS) will probably be introduced with effect from 2007. According to the new regulations, financial institutions with sound risk management systems will be subject to lower minimum capital adequacy requirements. DnB is preparing for the introduction of the new regulations.

In December 2002, Den norske Bank presented an offer to acquire Nordlandsbanken. Prior to issuing the offer, Den norske Bank reviewed the company's credit portfolio and other financial aspects. The need for sizeable loan-loss provisions in excess of those reported by Nordlandsbanken was identified. Even after adjusting for these new identified loan-loss provisions, the loan-loss level in the remaining portfolio is considered uncertain.

In the opinion of the Board of Directors, the banking group is adequately capitalised relative to its risk profile and rating targets. Capital exceeded the internal estimated minimum capital requirement by around NOK 5 billion at the end of 2002. In the short term, the acquisition of Nordlandsbanken will reduce this buffer by some

NOK 1.6 billion. The banking group had a core capital ratio of 8.1 per cent at the end of 2002 and a capital adequacy ratio of 10.6 per cent. The core capital and capital adequacy ratios of Den norske Bank ASA were 8.2 per cent and 10.8 per cent respectively for Den norske Bank ASA at the end of 2002.

Business areas

Corporate Banking

Corporate Banking recorded pre-tax operating profits before loan losses of NOK 3 049 million in 2002, compared with NOK 2 998 million in the previous year. Performance reflected negative market developments, lower costs, less pressure on lending margins and high income relating to repayments on non-performing commitments. In light of the difficult market conditions, the results are considered satisfactory.

Net interest income remained under pressure in 2002. Nonetheless, Corporate Banking succeeded in widening lending margins. Excluding non-recurring items, net interest income showed an increase of 2.6 per cent from 2001 to 2002. Adjusted for non-recurring items, other operating income was down 2.2 per cent on the previous year, reflecting a low level of corporate finance activity and a decrease in income from securities services. Earnings on foreign exchange and interest rate products were up 4.9 per cent. Expenses were held at a satisfactory level, 1.3 per cent lower than in 2001. Corporate Banking noted a steep rise in customer use of DnB's Internet banking services in 2002, and at the end of the year, over half of all corporate clients were using online services instead of traditional banking solutions.

Loans and guarantees to corporate customers averaged NOK 184.7 billion. Adjusted for exchange rate movements, there was an increase of 3.3 per cent on the previous year. In cooperation with DnB Markets, a total of NOK 37 billion in syndicated credits was arranged for customers, in addition to NOK 56 billion in commercial paper and bond issues. Deposits were up 6.6 per cent on the previous year, adjusted for exchange rate fluctuations.

Net losses were higher in 2002 than in 2001, but significantly below the normalised long-term level. There was a negative loan-loss trend in the fisheries sector

in the regional segment, while there were still reversals in the Large Corporates and Shipping divisions.

2002 was a demanding year for the Norwegian business sector, and the strong NOK exchange rate had a negative impact on competitive strength. Under difficult market conditions, new lending targeted customers with low credit risk, and the quality of the loan portfolio was satisfactory.

To be well prepared to meet the anticipated increase in the number of problem commitments, Corporate Banking organised staff resources working with problem commitments in a special unit in 2002.

The banking group expects the economic challenges facing the Norwegian business sector to continue, particularly for exposed industries. Corporate Banking will thus devote extensive resources to monitoring asset quality and will seek growth in the high-quality end of the Norwegian business sector.

Retail Banking

Retail Banking achieved satisfactory profits in 2002. The business area carried out a number of measures to restructure and streamline operations, and costs were on a level with the previous year. Postbanken and Norway Post's joint service solutions provided through in-store postal outlets, where customers can carry out everyday banking transactions in their own neighbourhood, were established in more than 1 100 stores at the end of 2002.

Retail Banking achieved pre-tax operating profits before losses of NOK 1 027 million in 2002, up NOK 60 million compared with the previous year. The figure for 2001 included gains of NOK 147 million on the sale of Postbanken's Clearing House. Narrower interest spreads were offset by higher lending and deposit volumes, which resulted in a NOK 139 million rise in net interest income. Lending volume rose by 10 per cent compared with 2001, with growth referring primarily to well-secured housing loans. Other ordinary operating income rose by NOK 72 million compared with the year before. Income on the sale of insurance products, real-estate broking, customer loyalty programmes and cards showed a healthy trend. The launching of new savings products compensated for much of the

decline in income on the sale of equity funds. Strict cost controls, along with restructuring and other measures to streamline operations, held costs flat compared with the previous year, despite the introduction of VAT on a number of services as of 1 July 2001.

The volume of problem commitments showed a moderate rise and was at a satisfactory level at the end of 2002. Credit losses were low.

At the end of the year, the business area had overall market shares of 22 per cent of deposits and 20 per cent of lending.

Retail Banking anticipates relatively brisk growth in savings in 2003, particularly in guarantee-backed products. Competition is likely to remain strong within lending and deposit products, however, the business area expects to maintain current market shares. Growth in well-secured housing loans is expected to continue relatively high in 2003. Work on the restructuring of the organisation will carry on in 2003.

Retail Banking will focus on strengthening and improving customer relations and seek to increase customer satisfaction with respect to Den norske Bank and Postbanken's product offerings.

DnB Markets

DnB Markets showed healthy performance in 2002 under demanding market conditions. Pre-tax operating profits came to NOK 985 million, as against NOK 1 050 million in 2001. Return on equity stood at 53 per cent for both years. The cost/income ratio was 49 per cent in 2002, reflecting operational efficiency. The business area continued to pursue its long-term strategy of diversified operations and a low risk profile.

Total revenues amounted to NOK 1 852 million and NOK 1 936 million for the two years respectively. Lower income on share brokerage, corporate finance and securities services was partly offset by healthy profits on trading in currency, interest rate and structured products. Costs were brought down by NOK 13 million.

The situation in financial markets led to a shift in demand for products and services provided by DnB Markets. The fall in share prices triggered greater demand for alternative investment products among retail customers. DnB Markets maintained its leading position within structured investment products in 2002.

Demand for currency and interest rate hedging products rose, particularly among small and medium-sized businesses with a greater need for hedging products due to high domestic interest rates and substantial changes in the Norwegian krone exchange rate during the year.

2002 was a record year for the listing of bond loans on the Oslo Stock Exchange, and DnB Markets was actively involved in arranging debt financing. Lower activity within equity issues and initial public offerings was partly offset by increased activity within acquisitions, restructuring and other financial advisory services.

In 2002, DnB Markets consolidated its position as Norway's leading investment firm, showing a healthy development within interest rate and foreign exchange activities.

The strong Norwegian krone and high domestic interest rate level are expected to uphold customer focus on currency and interest rate management. Uncertainty dominates the outlook for equity-linked products, while within corporate finance, restructuring and other advisory services are expected to remain key areas for DnB Markets.

Corporate social responsibility

As part of Norway's largest financial services group and an active participant in Norwegian society, the banking group is committed to sustainable development, both locally, nationally and internationally. Operations are thus based on socially responsible business practices throughout the organisation.

Customers and employees place demands on the banking group's ethical, social and environmental qualities. Socially responsible performance will be a prerequisite for the long-term profitability of the banking group.

Core values

DnB's core values – profitability, team spirit and long-term perspective – are conditional on socially responsible business practices. Long-term perspective implies sound and lasting relations with employees and customers. The banking group's staff should display team spirit in a challenging workplace which provides scope for personal development. The banking group should

contribute to ensuring that shareholders in DnB Holding ASA experience steady growth in returns and market value, while the wider community should have confidence in DnB's social responsibility, including its concern for environmental issues.

Code of ethics

As part of a financial services group, the banking group is highly dependent on the wider community having confidence in the professionalism and integrity of the group. This places demands on the banking group to always act with due care, fairness and objectivity. To achieve this trust, special rules have been established for employees and elected officers. The rules cover aspects relating to customers and suppliers, the duty of confidentiality, disclosure requirements, personal finances, participation and positions in business enterprises, trading in financial instruments and insider trading.

Social responsibility

The banking group's social responsibility is reflected in its human resources policy and efforts within health, safety and environment, along with its community involvement. In cooperation with the Norwegian Red Cross, the banking group has launched an affinity debit and credit card where a portion of every purchase goes to humanitarian efforts. The banking group also sponsors PLAN Norway and gives widespread support to Norwegian sports activities and a number of cultural institutions and arrangements. Various athletic and cultural activities in which the banking group's employees participate are also sponsored.

Environmental policy

The banking group has both a direct and indirect impact on the external environment. The banking group's environmental policy provides guidelines and action plans with respect to both operations and business activity.

As a financial institution, the banking group's impact on the external environment through direct pollution is of little significance. The environmental policy focuses primarily on energy efficiency, reductions in the use of paper and in air travel, eco-friendly procurement as well as responsible waste treatment. The banking group has initiated a programme to ensure more environmentally friendly

and cost-effective energy consumption in a selection of buildings for the period 2003 to 2005. Expected energy savings are estimated at 2.3 GWh per annum, corresponding to 10 per cent of the total energy consumption in 2002. Air travel was scaled back 13.4 per cent relative to 2001. Environmental certification of the banking group's financial services centres and other large units has been initiated, subject to specific criteria.

The banking group has an indirect impact on the environment through its business activities. The environmental action plan specially targets the banking group's credit operations. Ethical and environmental guidelines are stipulated for credit activity.

Working environment

As part of measures within health, safety and environment, absence due to illness was specially monitored in 2002. Based on identified needs, preventive measures were initiated to limit absences. The most wide-reaching of these were special exercise and fitness programmes, which have proved to have a very positive effect on the working environment.

Absence due to illness averaged 5.03 per cent of total working hours in 2002, compared with 5.13 per cent in 2001. A total of 22 occupational injuries were reported. 14 employees were exposed to robberies and threats, but none of these reported physical problems.

The Board of Directors seeks a balanced gender split at all levels of the organisation, including the senior executive level.

The Board of Directors would like to thank the entire staff for their dedicated efforts in a demanding year.

Outlook for 2003

At the beginning of 2003, the situation in the world economy is more uncertain than it has been for many years. The Norwegian and international economies showed weak performance in 2002, and the fear of war and dwindling confidence will cause pressure on investments and household finances in future.

Early 2003 finds the Norwegian economy in a slump, though the slowdown is less pronounced than in a number of other countries. There is a wide interest rate differential between Norway and other countries, and the Norwegian krone

is strong. Increasing unemployment will probably be a factor in holding back wage growth and force households to adopt a more cautious attitude to increased consumption. On the basis of changes in the economic climate, Norges Bank (the central bank of Norway) cut key interest rates by 0.5 percentage points at the beginning of 2003. A slight increase is expected in gross domestic product during 2003.

In the opinion of the banking group, further interest rate reductions are likely to be implemented in Norway in 2003. The NOK exchange rate is expected to depreciate in a 12-month perspective. At the same time, there is reason to believe that credit margins will widen somewhat in light of developments in credit risk at home and abroad. Provided that wage settlements are moderate, the banking group anticipates low domestic cost growth.

Corporate credit demand is expected to be lower in 2003. The sluggish economy and weaker cost competitiveness over several years have impaired companies' financial strength and operating profits, which indicates that the volume of losses and non-performing commitments could rise over the next few years. Higher unemployment and lower price growth on private housing could bring down credit growth in the retail market in 2003.

Diminished financial wealth and economic uncertainty may result in a higher savings rate. Savings are expected primarily to be in the form of bank deposits and fixed-income funds rather than high-risk investments. In the corporate market, deposit growth will be dampened by weak revenues. The banking group believes that stock markets will gradually stabilise.

The banking group has a sound position in most industries and will capitalise on this to win market shares within high-quality credits. At the same time, it is likely that companies will still need to secure their financial position through the use of currency and interest rate hedges. The banking group is firmly established in this market.

The banking group has a strong position in the Norwegian financial services industry, which will be further strengthened through the acquisition of Nordlandsbanken in the first half of 2003. Though the economy is currently in a trough, the banking group is well-positioned for further growth in key areas.

Along with the banking group's focus on cost reductions and optimal use of capital, this provides a sound basis for generating added shareholder value.

Dividends and allocation of profits

Profits for 2002 reflected the general slowdown in the global economy, especially the setback in financial markets. The risk situation is well under control, though the difficulties in the Norwegian and international economies can be expected to have a negative impact on

credit quality and cause higher losses in future.

At the end of 2002, Den norske Bank was well capitalised. The acquisition of Nordlandsbanken is not expected to have any material impact in this respect.

The Board of Directors proposed a group contribution of NOK 2 016 million to DnB Holding ASA and NOK 115 million to subsidiaries of the bank. Following these transactions, Den norske Bank ASA will transfer NOK 25 million to other equity. In the opinion of the Board, Den norske Bank will have adequate financial strength and flexibility to pro

vide satisfactory support to operations in subsidiaries.

The Board has decided to allocate a total of NOK 38 million to the share investment fund for employees. Allocations for 2001 totalled NOK 77 million. The Board wishes to give the employees recognition for their dedicated efforts in a difficult year, in spite of weaker profits.

Oslo/Bergen, 18 February 2003
The Board of Directors of Den norske Bank ASA



Jannik Lindbæk
(chairman)



Bent Pedersen
(vice-chairman)



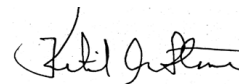
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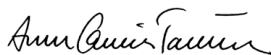
Anna-Synnøve Bye



Torill Rambjør



Ketil A. Stene



Anne Carine Tanum



Svein Aaser

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Profit and loss accounts

Den norske Bank Group ¹⁾				Den norske Bank ASA		
2000	2001	2002	<i>Amounts in NOK million</i>	2002	2001	2000
23 274	25 763	24 953	Interest income (notes 2, 4)	23 852	24 914	22 499
15 853	17 642	16 444	Interest expenses (notes 2, 4)	16 501	17 725	15 779
7 421	8 121	8 509	Net interest income and credit commissions (notes 2, 4)	7 351	7 188	6 720
242	60	59	Dividends (note 5)	87	232	292
3 754	3 620	3 533	Commissions and fees receivable on banking services (note 5)	2 963	2 953	3 020
730	988	1 154	Commissions and fees payable on banking services (note 5)	985	847	566
1 517	1 168	605	Net gain on foreign exchange and financial instruments (notes 5, 6)	612	1 101	1 501
579	1 190	669	Sundry ordinary operating income (note 5)	371	939	264
15	30	260	Gains on the sale of fixed assets (note 5)	30	16	14
5 377	5 079	3 972	Net other operating income (note 5)	3 079	4 394	4 526
3 405	3 569	3 556	Salaries and other personnel expenses (notes 7, 8, 9, 10)	3 086	3 086	3 000
2 558	2 516	2 473	Administrative expenses (note 7)	2 270	2 279	2 309
449	460	380	Depreciation (note 7)	312	385	385
1 325	1 357	1 118	Sundry ordinary operating expenses (note 7)	945	1 164	1 150
81	74	231	Other expenses (note 7)	218	61	108
7 818	7 976	7 757	Total operating expenses (note 7)	6 830	6 975	6 952
4 981	5 224	4 724	Pre-tax operating profit before losses	3 600	4 607	4 293
(241)	178	478	Net losses/(reversals) on loans, guarantees etc. (notes 12, 13)	594	274	(183)
5	332	315	Net losses on long-term securities (note 14)	85	337	6
5 217	4 715	3 932	Pre-tax operating profit	2 920	3 996	4 470
1 303	663	980	Taxes (note 15)	765	561	1 101
3 914	4 052	2 953	Profit for the year	2 156	3 435	3 370
2 447	2 073	2 480	Group contribution (note 37)	2 131	1 165	2 275
0	2 201	1	Dividends (note 37)	0	2 200	0
1 466	0	472	Transferred to other equity (note 37)	25	69	1 095
0	221	0	Transferred from other equity (note 37)	0	0	0
3 914	4 052	2 953	Total transfers and adjustments	2 156	3 435	3 370
5.03	5.20	3.79	Earnings per share (NOK)	2.77	4.41	4.33

1) Consolidated accounts for Den norske Bank ASA and underlying subsidiaries.

Balance sheets

Den norske Bank Group ¹⁾				Den norske Bank ASA		
31 Dec. 2000	31 Dec. 2001	31 Dec. 2002	<i>Amounts in NOK million</i>	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
Assets						
8 387	2 820	19 130	Cash and deposits with central banks	19 130	2 820	8 386
20 795	16 852	20 161	Lending to and deposits with credit institutions (note 16)	39 915	37 357	37 289
260 816	283 008	288 161	Gross lending to customers (notes 16, 18, 19, 20, 21)	265 009	259 270	241 046
(1 871)	(1 764)	(1 796)	- Specified loan-loss provisions (note 22)	(1 330)	(1 054)	(962)
(2 115)	(2 115)	(2 115)	- Unspecified loan-loss provisions (note 22)	(2 047)	(2 047)	(2 047)
256 830	279 129	284 249	Net lending to customers	261 632	256 169	238 037
76	98	399	Repossessed assets (notes 16, 29)	380	84	65
35 439	38 809	33 823	Commercial paper and bonds (notes 16, 23)	33 655	38 378	34 807
2 711	3 453	2 700	Shareholdings etc. (notes 16, 24, 25, 26)	2 320	2 966	2 262
872	741	695	Investments in associated companies (notes 16, 27)	189	220	214
-	-	-	Investments in subsidiaries (notes 16, 28)	2 307	2 386	2 378
837	502	886	Intangible assets (notes 15, 16, 30)	658	235	678
2 852	2 498	2 259	Fixed assets (notes 16, 29, 31, 32)	1 998	2 227	2 580
12 008	10 215	16 816	Other assets (note 16)	16 604	9 985	11 976
3 840	3 389	3 316	Prepayments and accrued income (note 16)	3 279	3 293	3 768
344 647	358 507	384 436	Total assets	382 066	356 119	342 440
Liabilities and equity						
51 322	34 920	49 083	Loans and deposits from credit institutions (note 33)	49 979	36 019	52 434
177 283	193 901	197 795	Deposits from customers (note 33)	198 469	195 174	178 543
63 919	75 878	74 875	Securities issued (notes 33, 34, 35)	74 875	75 878	63 919
18 274	16 639	26 396	Other liabilities (note 33)	24 814	13 984	15 990
2 722	2 324	2 403	Accrued expenses and prepaid revenues (note 33)	2 209	2 089	2 563
1 166	1 395	1 391	Provisions for commitments (note 33)	1 352	1 311	1 125
8 105	8 219	7 725	Subordinated loan capital (notes 33, 34, 36)	7 725	8 219	8 105
0	3 601	2 777	Perpetual subordinated loan capital securities (notes 33, 34, 36)	2 777	3 601	0
322 790	336 878	362 444	Total liabilities	362 199	336 275	322 679
7 787	7 787	7 787	Share capital (note 37)	7 787	7 787	7 787
3 244	3 244	3 244	Share premium reserve (note 37)	3 244	3 244	3 244
10 826	10 599	10 961	Other equity (note 37)	8 837	8 814	8 731
21 856	21 629	21 992	Total equity	19 867	19 844	19 761
344 647	358 507	384 436	Total liabilities and equity	382 066	356 119	342 440

Other commitments and conditional commitments (notes 44, 45, 46, 47)

1) Consolidated accounts for Den norske Bank ASA and underlying subsidiaries.

Cash flow statements

Den norske Bank Group ¹⁾
Den norske Bank ASA

2000	2001	2002	Amounts in NOK million	2002	2001	2000
Lending and funding activity						
(88 414)	(108 325)	(111 860)	Payments made on instalment loans	(105 305)	(100 827)	(85 690)
72 992	84 812	97 349	Payments received on instalment loans	90 901	79 275	70 515
613	15 314	644	Net receipts on credit lines and other current accounts	769	17 119	1 354
260	351	321	Receipts on loans and guarantees previously written off	156	164	188
9 999	15 565	24 057	Time deposits from customers	24 038	15 566	9 999
(12 207)	(12 490)	(17 057)	Repayment of customer time deposits	(17 057)	(12 491)	(12 207)
18 775	21 266	20 626	Interest and commissions received from customers	19 159	19 976	17 840
(9 856)	(11 322)	(9 912)	Interest payments to customers	(9 891)	(10 171)	(8 507)
(7 838)	5 172	4 168	Net cash flow relating to lending and funding activity with customers	2 771	8 610	(6 508)
Investments in securities and financial derivatives						
34 135	18 957	25 121	Receipts on the sale of short-term investments in shares etc.	25 033	18 957	34 093
(32 399)	(18 416)	(25 226)	Payments on purchases of short-term investments in shares etc.	(25 226)	(18 416)	(32 377)
(374)	(3 641)	1 492	Net receipts/payments on trading in fixed-income securities	1 274	(3 844)	(684)
2 089	2 359	1 663	Interest earned on securities	1 663	2 361	1 513
222	35	24	Dividends received on short-term investments in shares etc.	22	29	208
1 671	(1 462)	(6 663)	Net receipts/payments on trading in foreign exchange/financial derivatives	(6 262)	(1 516)	1 669
5 346	(2 167)	(3 589)	Net cash flow relating to trading in securities and financial derivatives	(3 496)	(2 428)	4 423
Operations						
3 793	3 669	3 381	Receipts on commissions and fees	2 811	2 998	3 063
366	1 297	610	Receipts on other operating income	371	1 046	128
(7 934)	(8 465)	(8 289)	Payments to operations	(7 245)	(7 334)	(6 945)
(58)	(121)	(93)	Taxes paid	(23)	(6)	(2)
(3 834)	(3 619)	(4 391)	Net cash flow relating to operations	(4 087)	(3 299)	(3 756)
Investment activity						
67	306	112	Receipts on the sale of fixed assets	98	296	66
(601)	(286)	(141)	Payments on the acquisition of fixed assets	(102)	(248)	(522)
54	25	591	Receipts on the sale of long-term investments in shares etc.	591	57	54
(513)	(1 518)	(68)	Payments on the acquisition of long-term investments in shares etc.	(68)	(1 518)	(334)
20	25	35	Dividends received on long-term investments in shares etc.	65	202	84
(973)	(1 448)	529	Net cash flow relating to investment activity	584	(1 210)	(652)
Equity funding						
559	405	2 150	Issue of subordinated loan capital	2 150	405	559
(507)	(399)	(990)	Redemption of subordinated loan capital	(990)	(399)	(507)
0	3 601	0	Inflows of perpetual subordinated loan capital securities	0	3 601	0
(3 484)	(2 447)	(4 872)	Payment of group contributions	(3 800)	(3 000)	(1 925)
(3 432)	1 160	(3 712)	Net cash flow relating to equity funding	(2 640)	607	(1 873)
Other liquidity financing						
10 968	15 886	14 992	Receipts on the issue of bonds	14 992	15 886	10 968
(9 201)	(7 066)	(7 740)	Repayment of bond debt	(7 740)	(7 066)	(9 201)
8 484	2 284	5 407	Net receipts on commercial paper issued	5 407	2 358	8 484
(351)	(320)	(351)	Net payments on other long-term liabilities	0	0	0
69	929	329	Net receipts/payments on other short-term liabilities	(192)	3 220	(1 613)
(545)	(11 733)	14 399	Net investments in credit institutions	14 286	(16 698)	(1 108)
(3 400)	(4 643)	(3 733)	Net interest payments on other liquidity financing	(3 576)	(5 546)	(3 871)
6 025	(4 663)	23 304	Net cash flow relating to other liquidity financing	23 178	(7 847)	3 659
(4 707)	(5 567)	16 310	Net cash flow	16 310	(5 567)	(4 707)
13 093	8 387	2 820	Cash and deposits with Norges Bank as at 1 January	2 820	8 386	13 093
(4 707)	(5 567)	16 310	Net receipts/payments on cash and deposits with Norges Bank	16 310	(5 567)	(4 707)
8 387	2 820	19 130	Cash and deposits with Norges Bank as at 31 December	19 130	2 820	8 386

1) Consolidated accounts for Den norske Bank ASA and underlying subsidiaries.

The cash flow statements show cash flows grouped according to source and use. Cash equivalents are defined as cash and deposits with Norges Bank.

Note 1 – Accounting principles

The accounts of Den norske Bank are based on Norwegian accounting legislation, the accounting regulations issued by the Norwegian Banking, Insurance and Securities Commission, and Norwegian generally accepted accounting principles.

CHANGES IN ACCOUNTING PRINCIPLES

The effects of changes in accounting principles are recorded directly against equity. The only changes made in 2002 are certain insignificant reclassifications.

CONSOLIDATION

The consolidated accounts of Den norske Bank ASA ("the banking group") include Den norske Bank ASA, subsidiaries and associated companies. Subsidiaries are defined as companies in which the bank has control, directly or indirectly, through a long-term ownership interest and a holding of more than 50 per cent of the voting share capital or primary capital and a decisive influence on the company's operations. Subsidiaries are consolidated from the time Den norske Bank takes over control of the company, including financial risk.

In the accounts of Den norske Bank ASA, investments in subsidiaries are recorded at cost.

Associated companies in which the bank has a long-term holding of between 20 and 50 per cent and a significant influence on operations, are carried in the group accounts according to the equity method. In the accounts of the individual companies, ownership interests in the form of share investments are valued at cost, while holdings in general partnerships are recorded according to the equity method.

Holdings of a short-term nature are not consolidated in the accounts. Holdings taken over in connection with non-performing commitments are generally of a short-term nature.

Balance sheet items of foreign branches and subsidiaries are translated into Norwegian kroner at the rates prevailing on the balance sheet date, while average rates are used for items in the profit and loss account. Changes in net assets due to exchange rate fluctuations are recorded directly against equity.

The balance sheet items of acquired operations to be consolidated according to the equity method, are recorded at fair market value. Any intangible assets identified are considered and classified separately. Any positive residual value is classified as goodwill. Goodwill is amortised in the group accounts over its expected useful economic life. Any negative residual value which cannot be linked to assets or conditional commitments is recorded as negative goodwill and charged systematically to the profit and loss

account over the relevant period of time.

Goodwill recorded in the balance sheet is reviewed on each reporting date. Any decrease in value which is not considered to be temporary, is written down in the accounts. Goodwill from the acquisition of companies generating cash flows in foreign currencies is recorded in the balance sheet in the same currency and translated at rates of exchange prevailing on the balance sheet date.

CLASSIFICATION AND VALUATION

Trading portfolio and banking portfolio

The banking group makes a distinction in the accounting treatment of financial instruments entered into as part of proprietary trading to achieve a gain by exploiting price differences and changes, and agreements regarding the management of other group operations. Agreements in the first category constitute the trading portfolio and are part of DnB Markets' operations, while all other agreements are included in the banking portfolio.

The trading portfolio includes negotiable securities, investment fund holdings, interest rate instruments recorded in the balance sheet, foreign currency positions and financial derivatives. The trading portfolio is recorded according to the market value principle.

Income from trading in interest rate and currency positions recorded in DnB Markets' balance sheet is classified as interest income. Other income from the trading portfolio is included under "Net gain on foreign exchange and financial instruments" and "Commissions and fees receivable on banking services".

Loans and problem commitments

Loans are recorded at their nominal value with the exception of problem commitments, reduced-rate loans and loans to customers in debt rescheduling countries. All loans, guarantees and other outstanding claims against a customer are considered collectively. Non-performing and doubtful commitments are defined as problem commitments.

Loans and other commitments which are not serviced in accordance with the loan agreement are classified as non-performing unless the situation is considered to be temporary. Commitments will be classified as non-performing no later than 90 days past the formal due date. Loans, guarantees etc. which are classified as high-risk without being in default are subject to special surveillance and risk considerations. If a loss is likely to occur on account of the value of collateral and the customer's financial position, the commitments are classified as doubtful.

Reposessed assets

Reposessed assets are assets acquired by units within the Group as part of the management of problem commitments. At

the time of acquisition such assets are valued at their estimated realisable value. When assets are reposessed for prompt resale, they are classified as current assets. Any losses on the resale of and write-down for the diminution in value of such assets are recorded under losses on loans and guarantees etc. as losses/ write-downs on reposessed assets. Any gains or reversals of previous write-downs are classified as a reassessment of reposessed assets.

If assets are acquired for own use or for long-term administration and development, the assets are classified and evaluated as fixed assets in the balance sheet. Gains, losses, write-downs and reassessments of such assets are made according to the principles for assessing fixed assets.

Losses on loans and guarantees etc.

Commitments classified as problem commitments are continuously monitored with respect to their loss potential. Any losses are classified as specified loan-loss provisions or write-offs. Specified loan-loss provisions represent an estimate of losses which are linked to identified customers. Write-offs are losses which are considered final. Specified loan-loss provisions represent the difference between the nominal value of the commitment and the value of collateral and the customer's estimated solvency. Such provisions reduce the book value of the commitments in the balance sheet, and changes in provisions during the period are recorded under losses in the profit and loss account. When, in all probability, losses must be considered final, they are classified as write-offs. Write-offs covered by previous specified loan-loss provisions are netted against these provisions. Write-offs are recorded directly in the profit and loss account when the losses are not covered by previous loan-loss provisions or when there are deviations from previous provisions when losses on a commitment are considered final. Subsequent repayments on commitments previously classified as final losses are classified as recoveries on loans previously written off.

Once a commitment is classified as non-performing, unpaid interest taken to income and other income is reversed, and no further income is recorded unless coverage is provided by underlying values in the commitment. Interest accrued during the year is reversed under net interest income, while accrued, unpaid interest referring to previous years is charged to loan losses. The same procedure is applied for doubtful commitments, though interest paid is taken to income if collateral values and the customer's financial position provide adequate coverage.

Loans with significantly reduced interest rate terms are classified as reduced-rate loans. The difference between the original and the reduced interest rate terms is re-

corded as a write-off. The difference in interest income on these loans is calculated on the basis of actual maturity and discounted by the original loan rate to net present value.

In segments with homogeneous customer characteristics, loan losses are assessed on the basis of previous experience and collateral value, customer solvency and the general economic situation. The resulting provisions are classified as specified.

Unspecified loan-loss provisions cover losses which, based on the situation on the balance sheet date, are likely to occur in addition to identified losses and specified loan-loss provisions. Unspecified loan-loss provisions will cover losses resulting from current events which have not yet been reflected in assessments of collateral values and the customer's financial position, as well as current events which must be expected to affect loan-loss assessments at a later date. Calculations of unspecified provisions are based on risk management systems and the division of the credit portfolio into risk categories. Provisions derive directly from volume, risk and previous experience regarding loss developments in various parts of the credit portfolio. Changes in unspecified loan-loss provisions during the period are recorded in the profit and loss account.

Accumulated specified and unspecified loan-loss provisions are deducted from lending in the balance sheet. Specified and unspecified provisions are also made on losses on guarantees which are considered doubtful. These provisions are entered under liabilities in the balance sheet.

Leasing

Leasing contracts concerning operating equipment are defined as finance leases when both the rights and obligations associated with the leased object have been transferred to the lessee. Finance leases are classified as lending in the accounts. Leasing contracts under which rights and obligations are not transferred to the lessee, are defined as operating leases and classified as fixed assets in the balance sheet.

Factoring

Accounts receivable taken over in connection with factoring agreements are recorded under lending in the balance sheet. Accounts receivable recorded in the balance sheet represent both advance and outstanding settlement of accounts receivable. Outstanding settlements in accordance with the agreement are classified as liabilities in the balance sheet.

Financial instruments

Financial instruments include securities such as shares, PCCs, bonds and commercial paper, as well as investment fund holdings, other short-term debt instruments and financial derivatives.

Securities in the trading portfolio

Securities included in the trading portfolio are recorded at market value on the balance sheet date.

Short-term debt instruments included in the trading portfolio are reported at net present value, and unrealised gains and losses are recorded in the accounts.

Securities in the banking portfolio

Short-term investments in shares are recorded at the lower of the total portfolio's acquisition cost and market value.

Bonds and commercial paper are recorded at the lower of the total portfolio's acquisition cost and market value. Holdings of bonds issued by Den norske Bank and included in the banking portfolio are netted against bond debt in the balance sheet.

Issued index-linked bonds are classified as securities issued. The bond element is recorded as a zero-coupon bond. Discounts or yields on the bond are recorded in the profit and loss account over the life of the bond. The remaining element is recorded as an option. The value of the option is netted against the hedging contract, and any gains or losses are entered in the accounts when the index-linked bond is issued.

Shares held as long-term investments are stated at cost. If the fair market value of the shares is significantly lower than cost, and the decrease in value is not temporary, the shares will be written down. Write-downs are reversed when the conditions for writing down the shares no longer apply.

Financial derivatives

Financial derivatives are contracts stipulating financial values in the form of interest rate terms, exchange rates and the value of equity instruments for fixed periods of time. Corresponding contracts stipulating prices on commodities and indexes are defined as financial derivatives in this context. Derivatives include swaps, forward contracts and options as well as combinations thereof, including forward rate agreements (FRAs), financial futures and agreements on the transfer of securities.

Interest rate and foreign exchange contracts are classified as part of either the trading portfolio or banking portfolio when entered into, depending on the intentions behind the individual agreement.

When financial derivatives are used to hedge securities recorded in the balance sheet, the value of the derivatives is included when stipulating the securities' market value. Positions are hedged when financial instruments are linked to other identified financial instruments on the transaction date, and the maturities and prices of the instruments are closely related.

Financial derivatives included in the trading portfolio are recorded at market value. Gains and losses on financial derivatives included in the banking portfolio are amortised according to the underlying maturity and re-

ported under the related items in the profit and loss account.

When financial derivatives are used to manage risk on balance-sheet items, due to cost factors such agreements are entered into through the business units in the Group trading such instruments in the market. Internal transactions between the trading portfolio and the banking portfolio are valued according to principles relevant to these portfolios without eliminating internal gains and losses. See note 44.

Properties and other fixed assets

Bank buildings and other properties in the balance sheet are stated at cost adjusted for previous revaluations with the deduction of accumulated ordinary depreciation and write-downs.

Assets are written down when there are clear indications of a decrease in value which is not expected to be temporary.

Such write-downs are reversed when the reasons for writing down the assets no longer apply. Properties belonging to similar categories are evaluated on a portfolio basis.

When negative net future cash flows related to leases on vacated and sublet premises are identified, the net present value of the cash flow is charged to the profit and loss account.

Other ordinary operating assets have been valued according to the same principle as that applied for bank buildings and other properties.

Software

Development of software is classified as intangible assets provided that the criteria for being recorded in the balance sheet are met. Costs related to the development of software are recorded in the balance sheet when significant and the software is expected to have sustainable value. Costs related to preliminary studies and analyses as well as testing and implementation are charged directly to the accounts. Software developed by the banking group which is recorded in the balance sheet is depreciated on the basis of a conservative estimate of expected life. Such software is written down if the value of expected financial benefits is lower than recorded value.

Costs for re-establishing or maintaining the financial value of IT systems and systems applications are classified as maintenance and charged to the accounts as they occur.

Software acquired in connection with the purchase of personal computers is considered collectively with the hardware.

Assets and liabilities in foreign currency

Assets and liabilities denominated in foreign currencies are recognised as financial assets and translated to NOK according to exchange rates prevailing on the balance sheet date.

ACCRUALS

Income is recorded in the profit and loss account when accrued. Costs are matched against income and charged to the accounts in the same accounting period as related income. Incurred costs related to income earned in subsequent periods are deferred. Costs which will occur in future periods concerning accrued income are charged to the profit and loss account during the same period. Future costs not related to future income are charged to the accounts when the costs are identified.

Recording of interest and fees

Interest and commissions are included in the profit and loss account when earned as income or incurred as expenses. Un-realised gains and losses on loans, deposits and borrowings arising from changes in market rates are amortised under net interest income.

Fees which represent direct payment for services rendered are recognised as income upon payment. Fees for the establishment of loan agreements in excess of the actual costs involved are amortised over the life of the loan.

Premiums and discounts on bonds issued

Issued bonds are recorded in the balance sheet at their nominal value with the addition of premiums or deduction of discounts. Premiums and discounts are amortised as an adjustment to current interest expenses until final maturity of the bonds. Discounts on raising other long-term capital are treated correspondingly.

The bank will regularly repurchase bonds issued by itself in connection with ongoing funding activity. Gains or losses resulting from the repurchase and resale of own bonds are in this respect amortised over the remaining term of the bonds according to the straight line principle.

Provisions for restructuring measures

If restructuring plans are approved which change the scope of operations or the way operations are carried out, the need for provisions for restructuring measures will be considered. If expenses arising from the implementation of such measures are not linked to future income and the future expenses represent actual commitments

on the balance sheet date, the net present value of future cash flows is charged to the accounts and recorded under liabilities in the balance sheet. The provisions are reversed when costs are incurred.

Pension expenses and pension commitments

Expenses related to accrued pension entitlements are recorded as personnel expenses in the accounts. The basis for calculating pension expenses is a linear distribution of pension entitlements measured against estimated accumulated commitments at the time of retirement. Expenses are calculated on the basis of pension entitlements earned during the year with the deduction of the return on funds assigned to pensions.

Pension commitments which are administered through life insurance companies or pension funds are matched against funds within the scheme. When total pension funds exceed estimated pension commitments on the balance sheet date, the net value is classified as an asset in the balance sheet if it has been rendered probable that the overfunding can be utilised to cover future commitments. When pension commitments exceed pension funds, the net commitments are classified under liabilities in the balance sheet. Each scheme is considered separately.

Pension commitments which are not administered through life insurance companies or pension funds are recorded as liabilities in the balance sheet.

Pension commitments represent the present value of probable future pension payments. The calculation is based on actuarial assumptions about life expectancy, rise in salaries, early retirement and other changes concerning those entitled to a pension.

Assumptions on which the calculation of pension commitments is based must be expected to change over time. Such changes may include:

- changes in pension schemes
- changes in economic parameters
- changes in actuarial assumptions
- deviations between the anticipated and actual return on pension funds

The financial effects of changes in pension schemes are amortised over the average remaining service period of the

employees. The accumulated effect of other changes or deviations is measured against the higher of total pension commitments and pension funds at the beginning of the financial year. If total changes and deviations exceed 10 per cent of the higher of these two figures, the excess is amortised in the profit and loss account over the average remaining term.

Depreciation of operating assets and intangible assets

Ordinary depreciation is based on the estimated economic life of the asset. The straight line principle is applied. The following rates are applicable for the banking group:

Buildings:	2 - 2.5%
Machinery, furniture, fittings and vehicles:	10 - 25%
Computer equipment:	25%
Works of art, sites:	0%
Software:	up to 33.3%
Other intangible assets incl. goodwill:	5 - 33.3%

Taxation

Taxes for the year comprise payable taxes for the financial year and changes in the value of deferred taxes and deferred tax assets. Any changes in the value of deferred taxes and deferred tax assets will be shown as taxes for the year in the profit and loss account along with the tax liability for the year.

Deferred taxes are calculated on the basis of differences between the profits stated in the accounts and the profits computed for tax purposes which will be offset in the future. Evaluations are based on the balance sheet and tax position on the balance sheet date. Taxable and tax-deductible timing differences will be netted against each other within the same time interval. Deferred tax assets can be recognised as assets in the balance sheet when it is considered probable that the tax-deductible timing differences may be realised.

CASH FLOW STATEMENTS

As Den norske Bank ASA is the largest unit in the banking group, the consolidated cash flow statements are structured on the basis of banking operations. The statements reflect the main aspects of the banking group's liquidity management, with special emphasis on cash flows relating to lending and funding activities.

Note 2 – Net interest income and credit commissions

Den norske Bank Group				Den norske Bank ASA		
2000	2001	2002	<i>Amounts in NOK million</i>	2002	2001	2000
2 010	1 819	1 915	Interest on loans to and deposits with credit institutions	3 051	3 039	2 729
15 819	17 687	17 657	Interest and credit commissions on instalment loans	16 849	16 956	15 229
1 992	2 381	2 187	Interest and credit commissions on overdraft and working capital facilities	1 644	1 975	1 713
173	215	224	Interest and credit commissions on building loans	224	215	173
559	723	728	Leasing income	0	0	9
45	63	71	Factoring income	0	0	0
352	365	388	Front-end fees, back-end fees	357	327	323
44	177	138	Interest on other loans to customers	92	62	43
18 983	21 610	21 392	Total interest income on loans to customers	19 164	19 535	17 491
2 107	2 283	1 596	Interest on commercial paper, bonds etc.	1 596	2 283	2 106
174	52	50	Other interest income	41	56	172
23 274	25 763	24 953	Total interest income	23 852	24 914	22 499
2 488	2 264	1 408	Interest on loans and deposits from credit institutions	1 457	2 345	2 409
6 244	7 443	7 413	Interest on demand deposits from customers	7 418	7 451	6 258
210	190	105	Interest on time deposits from customers	105	190	210
2 042	2 461	2 366	Interest on special-term deposits from customers	2 378	2 474	2 051
8 497	10 094	9 884	Total interest expenses on deposits from customers	9 900	10 115	8 520
3 912	3 229	1 751	Interest on securities issued	1 751	3 229	3 912
555	499	298	Interest on subordinated loan capital	298	499	556
281	287	309	Contributions to the Commercial Banks Guarantee Fund	316	281	278
119	1 270	2 794	Other interest expenses ¹⁾	2 778	1 257	103
15 853	17 642	16 444	Total interest expenses	16 501	17 725	15 779
7 421	8 121	8 509	Net interest income and credit commissions	7 351	7 188	6 720

1) The increase must be viewed in light of a significant reduction in funding costs for US dollar debt, including securities issued.

Note 3 – Unrecorded interest on loans

Den norske Bank Group				Den norske Bank ASA		
2000	2001	2002	<i>Amounts in NOK million</i>	2002	2001	2000
1 574	1 410	1 424	Accrued, unrecorded interest on non-performing and doubtful loans as at 1 January	832	769	1 543
231	226	333	- Recorded interest on non-performing and doubtful loans accrued in previous periods ¹⁾	185	127	118
230	44	154	- Identified loss of unrecorded interest accrued in previous periods ²⁾	76	72	210
268	291	302	+ Accrued, unrecorded interest on non-performing and doubtful loans during the period ³⁾	284	267	220
0	0	0	- Impact of transfer of portfolios to subsidiaries	9	7	695
30	(8)	(100)	+ Exchange rate movements	(19)	2	30
1 410	1 424	1 139	Accrued, unrecorded interest on non-performing and doubtful loans as at 31 December	826	832	769

1) Included in the profit and loss account as a reduction in net loan losses.

2) Will result in a reduction in accrued, unrecorded interest, but no further charges provided that such interest has been reversed in previous years.

3) Included in the profit and loss account as a reduction in net interest income.

The note shows changes in accrued interest on problem commitments during the year (see note 20) which has not been taken to income, but recorded in the balance sheet as provisions against customers. Changes during the year represent payments of interest accrued in previous years on such commitments, write-offs of such claims when it is highly probable that the loss is final, provisions for accrued, unrecorded interest on problem commitments, along with changes in accrued interest recorded in the balance sheet due to exchange rate movements.

Note 4 – Volume and interest rate analysis

		Den norske Bank ASA					
		2002		2001		2000	
<i>Amounts in NOK million</i>		Average balance	Interest rate in %	Average balance	Interest rate in %	Average balance	Interest rate in %
Assets							
Cash and deposits with central banks		13 087	6.52	3 417	6.31	5 129	5.99
Lending to and deposits with credit institutions	NOK	23 727	6.70	25 815	6.06	25 961	6.02
	Foreign currency	17 437	3.48	21 580	5.83	16 428	5.25
Interest-earning loans after specified loan-loss provisions	NOK	213 914	8.06	200 303	8.36	180 737	7.67
	Foreign currency	46 931	4.11	48 726	5.72	50 422	7.18
Non-accruing loans after specified loan-loss provisions	NOK	975		844		659	
	Foreign currency	214		205		184	
Unspecified loan-loss provisions	NOK	(1 813)		(1 842)		(1 835)	
	Foreign currency	(234)		(206)		(230)	
Commercial paper and bonds	NOK	11 779	6.65	13 218	6.68	13 808	5.91
	Foreign currency	23 111	3.52	27 739	5.05	20 461	6.00
Sundry assets ¹⁾	NOK	25 862		21 176		24 822	
	Foreign currency	355		4 737		6 028	
Total assets		375 344	6.35	365 712	6.81	342 574	6.55
	NOK	287 423	7.13	262 829	7.41	249 236	6.71
	Foreign currency	87 922	3.81	102 883	5.29	93 338	6.13
Liabilities and equity							
Loans and deposits from credit institutions	NOK	9 714	8.39	13 668	7.09	12 837	4.68
	Foreign currency	35 331	4.75	32 792	5.60	31 878	5.67
Deposits from customers	NOK	175 412	5.41	164 039	5.61	162 310	4.53
	Foreign currency	24 919	1.67	27 143	3.37	21 999	5.33
Securities issued	NOK	16 065	5.94	13 063	4.98	11 846	4.95
	Foreign currency	57 205	4.34	61 619	5.39	52 422	6.23
Sundry liabilities, interest-bearing ²⁾	NOK	824	6.82	767	7.10	1 507	6.84
	Foreign currency						
Sundry liabilities, other ²⁾	NOK	24 373		16 595		14 660	
	Foreign currency			4 192		5 377	
Subordinated loan capital and perpetual subordinated loan capital securities	NOK						
	Foreign currency	10 561	2.82	10 073	4.95	8 085	6.87
Equity		20 940		21 761		19 653	
Total liabilities and equity		375 344	4.40	365 712	4.85	342 574	4.59
	NOK	247 358	4.69	230 169	4.84	223 303	3.99
	Foreign currency	127 986	3.83	135 542	4.86	119 270	5.71
Net interest income			1.96		1.97		1.96
	NOK		2.44		2.57		2.72
	Foreign currency		(0.02)		0.44		0.41

1) Cf. note 16, which specifies "Sundry assets" as at 31 December 2002, while this note presents average balance sheet figures.

2) Cf. note 33, which specifies "Sundry liabilities" as at 31 December 2002, while this note presents average balance sheet figures.

Den norske Bank's interest rate positions are managed by the Domestic Treasury, which primarily offsets the interest rate positions linked to balance sheet items against corresponding positions on the opposite side of the balance sheet, or otherwise applies interest rate derivatives.

The table only shows recorded interest streams on balance sheet items. Due to declining interest rate levels in Norwegian kroner and foreign currencies, average interest income and interest expenses were lower in 2002 than in 2001.

Note 5 – Net other operating income

Den norske Bank Group				Den norske Bank ASA		
2000	2001	2002	<i>Amounts in NOK million</i>	2002	2001	2000
241	56	59	Dividends from shareholdings etc.	39	72	227
1	4	0	Dividends from associated companies	48	160	66
242	60	59	Total dividends	87	232	292
2 130	2 109	2 140	Money transfer fees receivable	1 710	1 696	1 742
551	371	210	Fees on asset management services	74	108	158
43	141	117	Fees on custodial services	117	150	131
494	361	262	Fees on securities	262	352	485
157	190	240	Guarantee commissions	225	180	152
61	87	109	Credit-broking commissions etc.	109	87	61
45	52	48	Sales commissions on insurance products	48	52	45
271	310	406	Sundry commissions and fees receivable on banking services	418	329	246
3 754	3 620	3 533	Total commissions and fees receivable on banking services	2 963	2 953	3 020
500	735	858	Money transfer fees payable ¹⁾	742	643	403
230	253	296	Sundry commissions and fees payable on banking services	243	204	163
730	988	1 154	Total commissions and fees payable on banking services	985	847	566
473	206	(282)	Net gain/(loss) on short-term shareholdings	(278)	141	459
(107)	24	29	Net gain/(loss) on commercial paper and bonds	29	24	(106)
1 151	938	858	Net gain on trading in foreign exchange and financial derivatives	862	936	1 149
1 517	1 168	605	Net gain on foreign exchange and financial instruments	612	1 101	1 501
25	24	27	Operating income on real estate	29	25	24
45	57	64	Rental income	64	61	48
233	256	266	Fees on real estate broking	-	-	-
82	82	67	Share of profit in associated companies	0	1	1
14	15	26	Remunerations	23	11	12
-	230	-	Gains on the sale of Postbanken's Clearing House	-	303	-
-	299	-	Gains on the outsourcing of IT operating services	-	299	-
181	227	220	Miscellaneous operating income	256	239	178
579	1 190	669	Total sundry ordinary operating income	371	939	264
15	30	260	Gains on the sale of fixed assets ²⁾	30	16	14
5 377	5 079	3 972	Net other operating income	3 079	4 394	4 526

1) In 2002, inter-bank fees on ATM withdrawals were increased, and inter-bank fees were introduced on credit notices, involving a total of NOK 61 million in additional expenses. NOK 43 million of the increase in money transfer fees from 2001 to 2002 can be ascribed to the sale of Postbanken's Clearing House and is offset by reduced operating expenses.

2) The sale of DnB Investor to DnB Holding provided gains of NOK 225 million.

Note 6 – Net gain on foreign exchange and financial instruments

Den norske Bank Group				Den norske Bank ASA		
2000	2001	2002	<i>Amounts in NOK million</i>	2002	2001	2000
473	206	(282)	Net gain/(loss) on short-term shareholdings	(278)	141	459
(107)	24	29	Net gain/(loss) on commercial paper and bonds ¹⁾	29	24	(106)
1 156	1 429	1 151	Net gain on foreign exchange and financial derivatives ¹⁾	1 154	1 427	1 154
5	491	292	Net loss on other short-term interest rate instruments ¹⁾	292	491	5
1 517	1 168	605	Net gain on foreign exchange and financial instruments ¹⁾	612	1 101	1 501
901	891	801	*) Of which: DnB Markets, trading portfolio	801	891	901
536	202	(232)	Banking portfolio, equity investments	(229)	137	522
80	75	36	Banking portfolio, other investments	40	73	78
Unrecorded market value above acquisition cost in the banking portfolio at end of period						
302	0	0	Short-term shareholdings	0	0	235
0	8	0	Commercial paper and bonds	0	8	0

1) As these activities are managed collectively, the items must be evaluated together and relative to interest income on the same activities.

Note 7 – Operating expenses

Den norske Bank Group				Den norske Bank ASA		
2000	2001	2002	Amounts in NOK million	2002	2001	2000
2 714	2 830	2 804	Ordinary salaries	2 425	2 450	2 391
386	397	402	Employer's national insurance contributions	347	337	338
165	205	198	Pension expenses	178	181	147
7	3	4	Fees, tax-liable	3	2	5
133	133	148	Other personnel expenses	133	116	119
3 405	3 569	3 556	Total ordinary salaries and other personnel expenses	3 086	3 086	3 000
718	837	863	EDP expenses ¹⁾	787	761	622
550	411	382	Postage, telecommunications and office supplies	344	369	499
316	274	214	Marketing and public relations	156	185	240
117	117	118	Travel expenses	101	99	101
705	725	747	Reimbursement to Norway Post for transactions executed	747	725	705
35	35	36	Training expenses	29	29	30
117	117	113	Sundry administrative expenses	107	112	113
2 558	2 516	2 473	Total administrative expenses	2 270	2 279	2 309
261	266	188	Depreciation on EDP equipment etc.	174	246	243
69	71	73	Depreciation on other machinery, fittings and vehicles	62	61	61
80	77	74	Depreciation on properties and premises	64	66	69
40	46	46	Other ordinary depreciation	12	12	12
449	460	380	Total depreciation	312	385	385
577	592	368	Fees, tax-exempt	340	560	538
346	325	347	Operating expenses on rented premises	338	311	335
152	146	140	Operating expenses on real estate	149	153	158
			Operating expenses on machinery, vehicles and office equipment taken to expense	47	55	64
70	60	52	Insurance	29	26	22
23	27	29	Membership fees, Norwegian Financial Services Association	7	8	7
7	8	7	Miscellaneous operating expenses	36	51	26
152	199	174				
1 325	1 357	1 118	Total sundry ordinary operating expenses	945	1 164	1 150
78	77	38	Allocations to the DnB Employee Fund	33	62	78
30	0	175	Provisions for restructuring measures	175	0	30
6	3	8	Losses on the sale of fixed assets	7	3	5
			Write-downs/(reversals of write-downs) on rental contracts and fixed assets	2	(4)	(5)
(32)	(5)	9				
81	74	231	Total other expenses	218	61	108
7 818	7 976	7 757	Total operating expenses	6 830	6 975	6 952

1) These expenses concern the purchase, operation and maintenance of computers and software. The banking group's IT expenses totalled NOK 1 602 million, NOK 1 913 million and NOK 1 864 million respectively in 2002, 2001 and 2000, which in addition to EDP expenses include depreciation, systems development, remuneration to external consultants, as well as salaries and other operating expenses relating to the bank's IT operations. For Den norske Bank, IT expenses totalled NOK 1 495 million, NOK 1 800 million and NOK 1 725 million.

Note 8 – Number of employees/full-time positions

Den norske Bank Group				Den norske Bank ASA		
2000	2001	2002		2002	2001	2000
6 723	6 508	6 293	Number of employees as at 31 December	5 475	5 659	5 952
6 406	6 224	6 028	Number of employees calculated on a full-time basis as at 31 December	5 232	5 399	5 653
6 841	6 597	6 406	Average number of employees	5 585	5 766	6 071
6 488	6 303	6 128	Average number of employees calculated on a full-time basis	5 330	5 497	5 744

Note 9 – Remunerations etc.

Remunerations to the group chief executive and elected representatives	Den norske Bank ASA		
	2002	2001	2000
<i>Amounts in NOK 1 000</i>			
Remuneration to the group chief executive ¹⁾			
Ordinary salary	3 048	2 882	2 623
Bonus for 2001, paid in 2002	533	-	-
Pension premium paid during the year	115	118	97
Other taxable benefits	263	235	201
Remunerations to the Board of Directors	1 610	1 480	1 681
Remunerations to the Supervisory Board	422	314	377
Remunerations to the Control Committee	391	335	382

1) *The figures shown represent the total remuneration to the group chief executive. In accordance with the group chief executive's employment contract, half of this is covered by Den norske Bank ASA and the other half by DnB Holding ASA.*

The Board of Directors of DnB Holding ASA has stipulated the annual remuneration of the group chief executive at NOK 3.1 million as of 1 July 2002. According to the employment contract, the group chief executive is entitled to three years' salary if employment is terminated prior to the age of 60. If, during this period, he were to receive income from other permanent employment, negotiations will be initiated to reduce the amount to be paid by DnB.

Both the group chief executive and DnB have the right to request his retirement with pension entitlements after he reaches the age of 60. During the first year, the pension will represent 100 per cent of the salary at the time of retirement, which will be reduced by an amount corresponding to 10 percentage points each year until the pension constitutes 70 per cent for the fourth and consecutive years. The pension, which will be covered through DnB's operations, will be coordinated with pension entitlements from previous employers and be adjusted annually in line with the consumer price index. Costs for DnB in connection with the group chief executive's pension scheme were around NOK 1.9 million for the 2002 accounting year.

The group chief executive has subscribed for 20 000 options in DnB Holding ASA under the general option scheme for all group employees. See more detailed description of the option scheme below.

Bonuses may be granted on a discretionary basis to DnB employees at management level. The criteria for such allocations are linked to performance in the respective areas of responsibility. Any bonuses will be determined on the basis of the individual's ordinary salary and in accordance with the ordinary remuneration scheme within that area of responsibility.

Loan facilities to employees and elected representatives as at 31 December 2002

Amounts in NOK 1 000 Lending

Employees in Den norske Bank ASA

Senior employees	
Svein Aaser, CEO	0
Ottar Ertzeid, group executive vice president	0
Tom Grøndahl, group executive vice president	793
Petter Jansen, group executive vice president	571
Harald Jægtnes, group executive vice president, Group Audit	635
Evelyn Raknerud, group executive vice president	0
Leif Teksum, group executive vice president	1 731
Jarl Veggan, group executive vice president	0
Employees, total	5 194 000

Elected representatives in Den norske Bank ASA

Board of Directors	
Jannik Lindbæk, chairman (guarantee)	287
Bent Pedersen, vice-chairman	0
Svein Aaser	0
Anna-Synnøve Bye	0
Per Hoffmann	858
Torill Rambjør	500
Ketil A. Stene	0
Anne Carine Tanum	0
Supervisory Board	
Harald Norvik, chairman	0
Total members of the Supervisory Board	262 388
Control Committee, total	1 549

Loans to shareholder-elected representatives as well as their family members and close associates are extended on ordinary customer terms. Loans to DnB employees are extended on special terms, which are close to ordinary customer terms.

Note 9 – Remunerations etc. (continued)

Option scheme for employees

At the Annual General Meeting of DnB Holding ASA held on 27 April 2000, it was decided to establish a general option scheme for all DnB Group employees. The scheme gives the employees the right to subscribe for a specified number of shares during the period 2003 to 2005 at a price of NOK 32.83 per share. Subscription rights were granted on the basis of the pensionable salary of the individual employee in the DnB Group as at 1 January 2000, ranging from 2 000 to 20 000 subscription rights. Each subscription right entitles the subscriber to demand the issue of one share in DnB Holding ASA.

At the end of the subscription period on 26 May 2000, 93 per cent of employees had accepted the offer. At end-December 2002, a total of 26 421 000 subscription rights were registered under the scheme. The subscription rights cannot be transferred and will be cancelled upon resignation.

The rights can only be exercised if the return on the DnB share is as good as or better than the return on a share index consisting of Nordic financial institutions.

Den norske Bank Group			Remuneration to the statutory auditor	Den norske Bank ASA		
2000	2001	2002	<i>Amounts in NOK 1 000</i>	2002	2001	2000
			Auditor's remuneration			
2 760	2 727	2 930	Audit of operations in Norway	2 694	2 507	2 760
774	617	1 416	Audit of international operations	363	235	433
			Other audit-related remuneration			
0	0	2 640	Operations in Norway	2 640	0	0
0	1 274	151	International operations	151	345	0
			Remuneration for tax advice			
1 202	1 366	150	International operations	50	913	1 150
			Other remuneration			
16	110	125	Operations in Norway	0	0	16
396	303	130	International operations	130	164	396
5 148	6 397	7 542	Total remuneration to the statutory auditor	6 028	4 164	4 755

Note 10 – Pensions

Den norske Bank has pension schemes which entitle the employees to agreed future pension benefits (defined benefit schemes). The schemes include retirement pensions, disability pensions and pensions for spouses and dependent children. The pension benefits are normally based on the number of years worked and the salary received at the time of retirement. Pension entitlements reported in the accounts deviate from the formal entitlements.

The bank's pension commitments are organised in various schemes:

- * Pension commitments for employees in Den norske Bank ASA in Norway, with the exception of employees in the former Postbanken AS, are for that part of the pension which is funded through insurance schemes, funded by Vital Forsikring. Commitments relating to salaries exceeding the National Insurance Fund's base rate are financed through the bank's operations. Full pension entitlements require 30 years of pensionable service and give the right to a retirement pension corresponding to 70 per cent of current salary upon reaching the age of 67. The bank participates in a scheme based on contractual pension agreements, CPA, for banks and the financial services sector which entitles employees to a full or partial reduction in working hours from the age of 62.
- * Pensions for employees in the former Postbanken AS are covered by a group pension agreement with the Norwegian Public Service Pension Fund. The scheme gives entitlement to retirement pensions corresponding to 66 per cent of salary upon reaching the age of 67, conditional on 30 years of service as a member of the Public Service Pension Fund. Furthermore, an agreement has been entered into in respect of contractual pension agreements, CPA, in accordance with rules for public sector members who have reached the age of 62.
- * Pension commitments in other units within Den norske Bank Group are funded through separate schemes.

Pension commitments for Den norske Bank Group cover 9 119 employees, of whom 7 597 belong to the pension scheme covered by the bank's group insurance with Vital Forsikring and 1 365 to the Public Service Pension Fund. Altogether, Den norske Bank Group has 1 121 employees on early retirement or disability pensions.

Note 10 – Pensions (continued)

Den norske Bank Group			Net pension expenses	Den norske Bank ASA		
2000	2001	2002	<i>Amounts in NOK million</i>	2002	2001	2000
159	171	155	Net present value of pension entitlements – regular pensions	137	148	140
27	27	26	Net present value of pension entitlements – CPAs	26	27	27
292	312	313	Interest expenses on pension commitments	300	299	281
325	239	190	Actual return on pension funds ¹⁾	173	223	312
153	271	304	Actual pension expenses	290	251	136
(7)	(96)	(130)	Deviation between estimated and actual return on pension funds	(130)	(96)	(7)
18	31	24	Net amortisation	18	27	18
165	205	198	Net pension expenses	178	181	147

1) The actual return is calculated on the basis of estimated profit sharing in DnB's pension scheme with Vital Forsikring.

**The pension schemes' financial status,
recorded assets and liabilities**

31 Dec. 2000	31 Dec. 2001	31 Dec. 2002	<i>Amounts in NOK million</i>	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
3 779	4 004	4 111	Accrued pension commitments – regular pensions	3 942	3 836	3 622
498	531	520	Accrued pension commitments – CPAs	515	531	498
4 277	4 535	4 631	Total accrued pension commitments	4 457	4 367	4 120
676	650	816	Estimated effect of future salary adjustments	772	603	633
4 953	5 185	5 447	Estimated pension commitments	5 229	4 970	4 753
4 621	4 445	4 336	Pension funds at market value	4 105	4 217	4 428
332	740	1 111	Pension commitments above pension funds	1 124	753	325
(119)	(220)	(245)	Deviation between actual and estimated market value of pension funds	(245)	(220)	(119)
101	(169)	(311)	Actuarial gain/(loss) not recorded in the accounts	(331)	(199)	86
314	351	555	Net recorded pension commitments	548	334	292

Pension schemes for the banking group based on investment funds were overfunded by NOK 584 million and underfunded by NOK 50 million respectively as at 31 December 2002. Pension commitments which are not financed through investment funds and where future pension payments are funded through the bank's operations, so-called unfunded schemes, amounted to NOK 1 089 million as at 31 December 2002.

Pension expenses and commitments include employer's national insurance contributions. No allocations covering employer's contributions are made in pension schemes where pension funds exceed pension commitments.

Economic assumptions:	Anticipated rise in pensions	2.50%	Anticipated rise in salaries	3.30%
	Discount rate	7.00%	Anticipated return	8.00%
Actuarial assumptions:	Anticipated CPA acceptance	40%	Anticipated pension benefits ages 62 to 64	60%
	Annual staff turnover	2%	Anticipated pension benefits ages 64 to 67	70%

The economic assumptions have a long-term perspective and apply to Den norske Bank's scheme funded by Vital Forsikring. Other pension schemes, including the pension scheme in the Norwegian Public Service Pension Fund, is considered separately based on independent assumptions.

Note 11 – Restructuring provisions

Den norske Bank Group					Den norske Bank ASA					
31 Dec. 2000	31 Dec. 2001	Pro- visions 2002	Accrued expenses 2002	31 Dec. 2002	<i>Amounts in NOK million</i>	31 Dec. 2002	Accrued expenses 2002	Pro- visions 2002	31 Dec. 2001	31 Dec. 2000
6	5	0	2	3	Foreign branches	3	2	0	5	6
154	88	175	213	50	Other restructuring provisions	50	213	175	88	154
160	93	175	215	53	Total	53	215	175	93	160

Note 12 – Net losses/(reversals) on loans, guarantees etc.

Den norske Bank Group				Den norske Bank ASA		
2000	2001	2002	<i>Amounts in NOK million</i>	2002	2001	2000
Specification of net losses/(reversals)						
67	207	224	Write-offs ^{a)}	205	193	58
174	224	180	Increase in specified loan-loss provisions ^{b)}	114	149	115
211	359	652	New specified loan-loss provisions ^{b)}	571	292	164
452	790	1 056	Total new specified provisions	889	633	337
440	261	257	Reassessed specified provisions ^{b)}	138	196	340
12	529	799	Total specified provisions	751	438	(3)
260	351	321	Recoveries on commitments previously written off ^{c)}	156	164	188
8	0	0	Increase in unspecified provisions ^{d)}	0	0	7
(241)	178	478	Net losses/(reversals) on loans, guarantees etc. ¹⁾	594	274	(183)
Specification of changes						
(750)	(84)	157	Increase in/(reversals on) specified provisions during the period ^{b)} minus ^{e)}	347	113	(315)
8	0	0	+ Increase in unspecified provisions for the period ^{d)}	0	0	7
695	406	417	+ Write-offs covered by specified provisions made in previous years ^{e)}	200	132	254
67	207	224	+ Write-offs not covered by specified provisions made in previous years ^{a)}	205	193	58
260	351	321	- Recoveries on commitments previously written off ^{c)}	156	164	188
(241)	178	478	Net losses/(reversals) on loans, guarantees etc. ¹⁾	594	274	(183)
39	16	35	1) <i>Of which net losses on guarantees</i>	35	16	39
a)-e) <i>Show connections and links between the items.</i>						

Note 13 – Losses/(reversals) on loans, guarantees etc. for principal sectors

<i>Amounts in NOK million</i>	Den norske Bank ASA									
	2002				2001					2000
	New specified provisions ¹⁾	Reassessed specified provisions	Recoveries on commitments previously written off	Net losses/(reversals) on loans and guarantees	New specified provisions ¹⁾	Reassessed specified provisions	Recoveries on commitments previously written off	Net losses/(reversals) on loans and guarantees	Net losses/(reversals) on loans and guarantees	
Retail customers	139	10	97	33	157	10	99	48	(122)	
International shipping	5	0	7	(2)	4	4	1	(1)	4	
Real estate	29	22	3	3	23	29	43	(49)	(113)	
Manufacturing	215	17	4	194	163	18	1	145	79	
Services	218	23	3	192	157	21	4	133	22	
Trade	76	36	7	33	75	32	10	32	(14)	
Oil and gas	0	10	31	(41)	0	59	0	(59)	(53)	
Transportation and communication	8	2	1	6	8	2	1	5	10	
Building and construction	13	3	1	9	16	3	1	12	0	
Power and water supply	0	1	1	(2)	0	0	0	0	0	
Fishing	141	4	2	135	3	6	3	(6)	6	
Hotels and restaurants	6	5	0	1	4	8	1	(5)	(9)	
Agriculture and forestry	30	0	0	29	11	3	0	7	1	
Other sectors	9	4	0	4	10	0	1	9	(1)	
Total customers	889	138	156	594	631	196	164	272	(191)	
Repossessed assets	0	0	0	0	2	0	0	2	0	
Increase in unspecified provisions				0				0	7	
Total losses/(reversals) on loans, guarantees etc.	889	138	156	594	633	196	164	274	(183)	

Note 13 – Losses/(reversals) on loans, guarantees etc. for principal sectors (continued)

<i>Amounts in NOK million</i>	Den norske Bank Group										
	2002					2001					2000
	New specified provisions ¹⁾	Reassessed specified provisions	Recoveries on commitments previously written off	Net losses/ (reversals) on loans and guarantees	New specified provisions ¹⁾	Reassessed specified provisions	Recoveries on commitments previously written off	Net losses/ (reversals) on loans and guarantees	Net losses/ (reversals) on loans and guarantees	Net losses/ (reversals) on loans and guarantees	
Retail customers	242	10	173	59	242	10	137	95	(84)		
International shipping	9	96	21	(109)	33	32	134	(133)	(109)		
Real estate	29	22	5	1	23	32	50	(59)	(108)		
Manufacturing	222	17	15	190	166	18	2	147	81		
Services	243	23	28	192	162	21	6	135	15		
Trade	82	36	16	30	82	32	13	37	(14)		
Oil and gas	0	33	32	(65)	0	91	0	(91)	(53)		
Transportation and communication	30	2	15	13	35	2	3	31	28		
Building and construction	16	3	6	6	17	3	2	12	0		
Power and water supply	0	1	1	(3)	0	0	0	0	0		
Fishing	141	4	3	134	3	6	3	(6)	6		
Hotels and restaurants	6	5	1	1	4	8	1	(5)	(9)		
Agriculture and forestry	31	0	1	29	11	3	0	7	1		
Other sectors	7	4	4	(1)	9	3	1	5	(2)		
Total customers	1 056	257	321	478	787	261	351	176	(249)		
Repossessed assets	0	0	0	0	2	0	0	2	0		
Increase in unspecified provisions				0				0	8		
Total losses/(reversals) on loans, guarantees etc.	1 056	257	321	478	790	261	351	178	(241)		

1) New specified provisions include direct write-offs, increases in specified loan-loss provisions and new specified loan-loss provisions.

The breakdown into principal sectors is based on standardised sector and industry categories set up by Statistics Norway. Customers are classified according to their main line of business. Losses are specified in accordance with note 12.

Note 14 – Net losses on long-term securities

Den norske Bank Group				Den norske Bank ASA		
2000	2001	2002	<i>Amounts in NOK million</i>	2002	2001	2000
			Gains			
0	0	176	Europay Norge	176	0	0
-	-	-	Subsidiaries	226	0	0
3	31	0	Other	0	44	2
			Write-downs			
0	358	468	Storebrand	468	358	0
0	0	19	Nordlandsbanken	19	0	0
8	4	3	Other	(1)	23	8
5	332	315	Net losses on long-term securities	85	337	6

Note 15 – Taxes

In consequence of permanent differences between the accounts and the tax base according to Norwegian rules, Den norske Bank will regularly show a tax charge relative to pre-tax operating profits which is lower than the ordinary tax rate for Norwegian companies. The long-term, normalised tax charge is estimated at 26 per cent of pre-tax operating profits. The relatively low tax level is partly attributable to the fact that dividends received on investments in Norwegian equities are tax-exempt. Further, there will be no taxes on income in certain international units as the units have tax-deductible timing differences against which such income is netted. These differences are not included in the basis for calculating deferred taxes.

Due to the significant interest rate differential between Norwegian kroner and foreign currencies, the distribution of interest expenses for tax purposes had negative implications for Den norske Bank in 2002. As Norwegian interest rate levels are currently significantly higher than for foreign currencies, this results in lower interest expenses for Norwegian operations than those reported in the accounts.

As from the 2002 financial year, Den norske Bank introduced a new principle for recording currency swaps. The bank has previously classified currency swaps as two separate contracts with different maturities, thus the contracts were not given the same treatment with respect to taxes. Following a thorough review, the bank has found it more appropriate to treat currency swaps as a single contract, with final maturity on the maturity date for the principal. This implies that the contract will be recorded by the same amount in the accounts and in the tax assessment. Based on the previous principles, tax-deductible timing differences would have been NOK 3.3 billion higher, with a corresponding increase in the tax base for payable taxes in 2002.

Den norske Bank Group			Taxes	Den norske Bank ASA		
2000	2001	2002	Amounts in NOK million	2002	2001	2000
1 590	733	1 560	Norway	1 369	507	1 357
8	5	71	Abroad	22	(20)	2
1 598	738	1 631	Total payable taxes	1 391	487	1 359
(295)	438	(680)	Deferred taxes	(626)	541	(258)
0	0	29	Changes in deferred taxes resulting from the acquisition of companies	0	0	0
0	(593)	0	Preference capital, write-down in 1993	0	(612)	0
0	80	0	Additional allocations	0	145	0
1 303	663	980	Total taxes	765	561	1 101
Balancing tax charges against pre-tax operating profit						
2000	2001	2002	Amounts in NOK million	2002	2001	2000
5 217	4 715	3 932	Operating profit before taxes	2 920	3 996	4 470
1 461	1 320	1 101	Estimated income tax – nominal tax rate (28 per cent)	817	1 119	1 251
(52)	(104)	(167)	Tax effect of income taxable abroad	(42)	(25)	(52)
(114)	(45)	(25)	Tax effect of permanent differences	(32)	(46)	(100)
8	5	71	Taxes payable abroad	22	(20)	2
0	(593)	0	Preference capital	0	(612)	0
0	80	0	Provisions for unsettled tax matters	0	145	0
1 303	663	980	Total taxes	765	561	1 101
25 %	14 %	25 %	Effective tax rate	26 %	14 %	25 %
Tax base						
2000	2001	2002	Amounts in NOK million	2002	2001	2000
5 217	4 715	3 932	Operating profit Den norske Bank ASA	2 920	3 996	4 470
(186)	(370)	(596)	Reversal of income taxable abroad	(149)	(88)	(186)
(406)	(164)	(90)	Permanent differences	(116)	(165)	(358)
Changes in timing differences and tax losses carried forward						
1 089	(1 519)	2 453	Timing differences	2 234	(1 932)	1 075
(36)	(45)	(128)	Use of losses carried forward	0	0	(154)
5 678	2 617	5 571	Tax base for the year – Norwegian operations	4 889	1 811	4 847

Note 15 – Taxes (continued)

Den norske bank Group			Elements in the calculation of deferred taxes	Den norske Bank ASA		
31 Dec. 2000	31 Dec. 2001	31 Dec. 2002	<i>Amounts in NOK million</i>	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
			Taxable timing differences			
710	469	430	Fixed asset reserves	0	0	0
361	304	255	Market values above book values – merger with Postbanken	255	304	361
603	580	577	Prepaid pension entitlements	555	572	593
0	1 266	0	Financial instruments ¹⁾	0	1 266	0
232	703	404	Other taxable timing differences	302	440	0
1 906	3 322	1 666	Total taxable timing differences	1 112	2 582	954
			Tax-deductible timing differences			
1 199	1 236	1 884	Negative fixed asset reserves	1 527	929	685
909	925	1 134	Accrued pension commitments	1 106	906	890
503	0	40	Financial instruments ¹⁾	40	0	503
1 006	778	513	Other tax-deductible timing differences	425	498	559
3 617	2 939	3 571	Total tax-deductible timing differences	3 098	2 333	2 637
493	538	108	Losses carried forward and tax allowance for dividends ²⁾	0	301	301
4 110	3 477	3 679	Tax-deductible timing differences including losses carried forward	3 098	2 634	2 938
(1 221)	(736)	(164)	Of which differences that cannot be offset ³⁾	(164)	(465)	(465)
2 889	2 741	3 515	Tax-deductible timing differences to be offset	2 934	2 169	2 473
(983)	581	(1 849)	Calculation base for deferred taxes	(1 822)	413	(1 519)
276	(162)	518	Deferred tax assets/(deferred tax)	510	(116)	426

1) In the financial accounts, financial instruments are recorded at marked value, while in the tax assessment, they are recorded at realisation value. The same applies to balance sheet transactions which are linked to forward contracts through swap agreements.

2) Tax allowance for dividends received, converted to tax-deductible timing differences.

3) Concerns mainly tax-deductible differences and losses carried forward in the international units which do not reduce the Norwegian tax base.

Note 16 – Assets

Den norske Bank Group				Den norske Bank ASA		
31 Dec. 2000	31 Dec. 2001	31 Dec. 2002		31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
			<i>Amounts in NOK million</i>			
8 387	2 820	19 130	Cash and deposits with central banks	19 130	2 820	8 386
8 718	4 042	7 204	Lending to and deposits with credit institutions with no fixed term or period of notice	7 128	3 952	8 458
12 078	12 812	12 959	Lending to and deposits with credit institutions with fixed term or period of notice	32 789	33 407	28 834
(2)	(2)	(2)	Specified loan-loss provisions	(2)	(2)	(2)
20 795	16 852	20 161	Total lending to and deposits with credit institutions	39 915	37 357	37 289
224 979	248 321	253 259	Instalment loans	243 163	236 955	215 687
25 541	23 463	24 027	Overdraft and working capital facilities	19 584	19 746	22 802
2 188	2 425	2 199	Building and construction loans	2 199	2 425	2 188
7 101	7 669	7 903	Finance leases	0	0	0
559	984	710	Factoring	0	0	0
450	144	63	Other loans	63	144	369
260 816	283 008	288 161	Gross lending to customers	265 009	259 270	241 046
(1 871)	(1 764)	(1 796)	Specified loan-loss provisions	(1 330)	(1 054)	(962)
(2 115)	(2 115)	(2 115)	Unspecified loan-loss provisions	(2 047)	(2 047)	(2 047)
256 830	279 129	284 249	Net lending to customers	261 632	256 169	238 037
76	98	399	Repossessed assets	380	84	65
9 291	6 036	3 196	Commercial paper and bonds issued by central and local government	3 042	5 631	8 692
16 193	21 473	18 390	Commercial paper and bonds issued by financial institutions	18 390	21 473	16 193
9 021	10 429	12 024	Commercial paper and bonds issued by others	12 009	10 403	8 988
935	871	214	Own bonds and commercial paper, trading portfolio	214	871	935
35 439	38 809	33 823	Total commercial paper and bonds	33 655	38 378	34 807
2 081	1 322	1 201	Short-term shareholdings, participations and PCCs	1 146	1 207	2 001
616	2 100	1 495	Long-term shareholdings, participations and PCCs	1 173	1 731	250
14	31	4	Shares in general and limited partnerships	1	28	11
2 711	3 453	2 700	Total shareholdings etc.	2 320	2 966	2 262
670	604	639	Investments in associated companies – credit institutions	127	127	127
201	137	56	Investments in other associated companies	61	92	87
872	741	695	Total investments in associated companies	189	220	214
-	-	-	Investments in subsidiaries – credit institutions	1 174	1 192	1 197
-	-	-	Investments in other subsidiaries	1 132	1 194	1 181
-	-	-	Total investments in subsidiaries	2 307	2 386	2 378
291	258	220	Goodwill	0	0	0
276	0	518	Deferred tax assets	510	0	426
93	104	44	Systems development recorded in the balance sheet	44	94	75
177	141	105	Other intangible assets	105	141	177
837	502	886	Intangible assets	658	235	678
937	704	554	Machinery, equipment and vehicles	501	645	885
1 894	1 781	1 699	Buildings and other properties	1 493	1 570	1 674
21	13	6	Other fixed assets	4	11	20
2 852	2 498	2 259	Total fixed assets	1 998	2 227	2 580
795	0	0	Unsettled contract notes etc.	0	0	795
538	329	206	Amounts due on documentary credits and other payment services	206	329	538
0	0	0	Intra-group contributions	0	0	191
9 471	8 621	15 466	Prepayments and accrued income on financial derivatives	15 466	8 621	9 470
1 204	1 265	1 144	Other amounts due	932	1 035	982
12 008	10 215	16 816	Total other assets	16 604	9 985	11 976
2 465	2 435	2 515	Accrued interest income	2 546	2 616	2 623
606	585	584	Prepaid pension entitlements	562	572	598
769	369	217	Other prepayments and accrued income	171	105	546
3 840	3 389	3 316	Total prepayments and accrued income	3 279	3 293	3 768
344 647	358 507	384 436	Total assets	382 066	356 119	342 440

Note 17 – Subordinated loans to customers

<i>Amounts in NOK million</i>	Den norske Bank ASA					
	31 December 2002		31 December 2001		31 December 2000	
	Loans	Bonds	Loans	Bonds	Loans	Bonds
In credit institutions	285	0	184	0	184	266
In other enterprises	107	301	106	0	119	0
Total subordinated loans	392	301	290	0	303	266
Of which subordinated loans to subsidiaries	265	0	164	0	164	0

The note shows total subordinated loans extended to customers. The terms applying to such loans indicate a higher risk for DnB than ordinary loans and investments in bonds.

Note 18 – Loans and guarantees according to geographical location ¹⁾

<i>Amounts in NOK million</i>	Den norske Bank ASA								
	Lending to customers as at 31 December			Lending to credit institutions as at 31 December			Guarantees as at 31 December		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
Oslo	54 825	56 508	51 908	5 852	5 876	2 219	14 290	12 487	13 222
Eastern and Southern Norway	85 509	83 669	79 956	584	0	0	9 711	8 139	6 947
Western Norway	57 421	55 043	52 292	12 334	11 947	10 017	9 072	9 497	7 217
Northern and Central Norway	41 865	36 257	31 066	714	0	0	2 168	1 244	1 028
Total Norway	239 620	231 478	215 223	19 484	17 823	12 236	35 241	31 366	28 414
Western Europe	9 563	9 245	6 674	805	342	126	2 126	2 019	1 582
Russia	285	312	382	0	0	0	1	0	0
Other Eastern European countries	287	215	652	24	32	0	20	16	30
Total Europe outside Norway	10 134	9 772	7 709	829	374	126	2 146	2 035	1 612
USA and Canada	6 158	7 842	7 260	192	401	27	1 593	221	111
Bermuda, Panama ²⁾	3 590	4 606	3 410	8	45	0	171	205	462
Argentina ³⁾	0	0	0	0	0	0	51	73	79
Other South and Central American countries	475	325	633	63	10	0	159	13	65
Total America	10 223	12 773	11 303	262	456	27	1 974	513	716
Singapore	2 680	2 654	3 972	0	1	0	49	117	73
Hong Kong	108	163	24	0	0	0	9	19	129
Indonesia	10	5	49	0	0	0	126	167	24
Thailand	21	14	21	0	0	0	0	0	9
Malaysia	176	221	216	0	0	0	17	20	17
Other Asian countries	484	519	157	51	104	0	97	68	158
Total Asia	3 479	3 576	4 440	52	104	0	297	390	410
Liberia ²⁾	1 185	1 437	2 245	0	0	0	0	0	0
Other African countries	15	7	117	0	0	0	5	6	6
Australia and New Zealand	351	227	9	0	2	0	0	0	5
Total	265 009	259 270	241 046	20 628	18 759	12 390	39 663	34 310	31 162

Note 18 – Loans and guarantees according to geographical location ¹⁾ (continued)**Den norske Bank Group**

<i>Amounts in NOK million</i>	Lending to customers as at 31 December			Lending to credit institutions as at 31 December			Guarantees as at 31 December		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
Oslo	58 151	62 202	55 643	2 391	2 454	221	14 343	12 504	13 237
Eastern and Southern Norway	94 026	90 103	86 584	0	0	0	9 721	8 211	6 965
Western Norway	61 761	59 164	55 344	1 483	741	70	9 073	9 514	7 236
Northern and Central Norway	43 909	37 946	32 330	0	0	0	2 172	1 262	1 047
Total Norway	257 847	249 415	229 901	3 874	3 196	291	35 309	31 491	28 484
Western Europe	12 189	12 204	9 507	805	344	116	2 345	2 384	2 081
Russia	285	312	382	0	0	0	1	0	0
Other Eastern European countries	287	221	660	24	32	0	20	16	30
Total Europe outside Norway	12 760	12 738	10 548	829	376	116	2 366	2 400	2 111
USA and Canada	6 400	7 849	7 433	192	401	27	1 617	234	111
Bermuda, Panama ²⁾	4 330	5 525	4 028	8	45	0	171	205	462
Argentina ³⁾	0	0	0	0	0	0	51	73	79
Other South and Central American countries	475	149	455	63	10	0	159	13	65
Total America	11 205	13 524	11 916	262	456	27	1 999	526	717
Singapore	2 682	2 657	3 975	0	1	0	183	287	73
Hong Kong	144	235	130	0	0	0	9	19	129
Indonesia	10	5	49	0	0	0	126	167	24
Thailand	46	61	97	0	0	0	0	2	11
Malaysia	176	221	216	0	0	0	17	20	17
Other Asian countries	499	544	188	51	104	0	97	68	158
Total Asia	3 558	3 723	4 656	52	104	0	431	562	412
Liberia ²⁾	2 423	3 373	3 669	0	0	0	0	1	0
Other African countries	15	7	117	0	0	0	6	6	10
Australia and New Zealand	353	229	9	0	2	0	0	5	9
Total	288 161	283 008	260 816	5 018	4 134	434	40 110	34 989	31 742

1) *Based on the customer's address.*

2) *Represents mainly shipping commitments.*

3) *Concerns a commitment guaranteed by a company in Norway.*

All amounts represent gross lending and guarantees respectively before specified loan-loss provisions.

Note 19 – Commitments for principal sectors

Den norske Bank ASA									
<i>Amounts in NOK million</i>	Loans ¹⁾			Guarantees ¹⁾			Committed limits ²⁾		
	as at 31 December			as at 31 December			as at 31 December		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
Retail customers	129 688	118 902	106 476	116	182	218	132 589	121 796	109 174
International shipping	18 368	21 599	23 869	7 154	8 211	6 793	33 838	38 622	37 090
Real estate	32 342	29 022	25 878	686	857	405	36 844	32 083	28 959
Manufacturing	15 871	16 865	16 561	4 242	4 566	4 180	31 791	34 060	31 425
Services	22 201	25 183	24 360	5 535	2 985	2 606	42 353	42 652	38 163
Trade	12 412	13 399	12 254	1 910	2 087	2 553	25 965	23 859	22 438
Oil and gas	3 337	3 655	3 757	1 564	1 828	2 189	10 274	11 032	10 501
Transportation and communication	6 830	7 272	6 022	2 621	3 919	2 233	16 874	18 535	16 409
Building and construction	1 730	2 022	1 593	1 905	2 009	1 765	5 650	6 789	5 163
Power and water supply	5 930	5 485	5 349	6 075	1 431	1 075	16 752	11 732	10 139
Central and local government	1 391	2 122	2 437	54	53	55	4 625	5 612	5 816
Fishing	6 027	5 094	3 588	200	43	155	7 320	5 940	4 195
Hotels and restaurants	1 346	1 367	1 399	62	68	105	1 532	1 559	1 790
Agriculture and forestry	510	511	522	(18)	52	47	652	723	722
Other sectors	5 694	5 717	6 019	2 792	2 759	3 388	11 073	10 489	11 128
Total customers	263 678	258 216	240 084	34 899	31 050	27 768	378 132	365 483	333 113
Credit institutions ³⁾	20 626	18 757	12 388	4 641	3 186	3 335	28 888	25 176	13 746
Total	284 304	276 973	252 471	39 540	34 235	31 103	407 020	390 659	346 859

Den norske Bank Group									
<i>Amounts in NOK million</i>	Loans ¹⁾			Guarantees ¹⁾			Committed limits ²⁾		
	as at 31 December			as at 31 December			as at 31 December		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
Retail customers	137 302	125 570	112 050	118	183	219	147 467	134 899	119 992
International shipping	21 920	26 122	27 592	7 366	8 493	6 929	39 729	46 183	42 574
Real estate	32 394	28 990	25 851	686	857	408	36 989	32 136	28 943
Manufacturing	17 299	18 353	17 778	4 366	4 684	4 377	34 022	35 992	33 559
Services	26 536	29 361	27 712	5 592	3 049	2 614	45 167	47 204	41 500
Trade	13 691	15 087	13 896	1 919	2 103	2 571	27 746	26 161	24 669
Oil and gas	3 485	4 143	4 134	1 574	1 846	2 205	10 987	11 676	10 950
Transportation and communication	8 907	8 767	7 389	2 622	4 022	2 362	19 282	20 364	18 008
Building and construction	2 567	3 260	2 400	1 906	2 074	1 830	6 546	8 112	6 201
Power and water supply	5 976	5 522	5 361	6 075	1 431	1 075	16 802	11 773	10 164
Central and local government	1 838	2 539	2 819	54	53	55	5 072	6 030	6 003
Fishing	6 490	5 518	3 705	201	48	155	7 808	6 403	4 316
Hotels and restaurants	1 423	1 435	1 482	62	68	105	1 610	1 629	1 844
Agriculture and forestry	689	698	669	(18)	52	47	833	986	941
Other sectors	5 847	5 879	6 107	2 792	2 759	3 384	7 527	6 754	7 006
Total customers	286 364	281 244	258 946	35 315	31 722	28 336	407 585	396 302	356 671
Credit institutions ³⁾	5 016	4 132	432	4 672	3 193	3 343	13 308	10 590	1 797
Total	291 380	285 376	259 378	39 987	34 914	31 678	420 894	406 892	358 468

1) *Loans and guarantees after specified provisions.*

2) *Total committed limits for credit exposure.*

3) *Loans to credit institutions are entered in the balance sheet under "Lending to and deposits with credit institutions".*

The breakdown into principal sectors is based on standardised sector and industry categories set up by Statistics Norway. Customers are classified according to their main line of business.

Note 20 – Problem commitments for principal sectors

Amounts in NOK million	Den norske Bank ASA								
	Non-performing commitments ¹⁾ as at 31 December			Doubtful commitments ¹⁾ as at 31 December			Total specified provisions as at 31 December		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
Retail customers ²⁾	643	635	643	127	129	121	294	282	197
International shipping	7	29	5	0	0	3	14	10	22
Real estate	172	180	54	95	40	73	63	72	76
Manufacturing	120	131	125	120	120	124	432	354	218
Services	111	94	64	85	52	38	311	140	153
Trade	81	58	60	71	114	148	148	134	134
Oil and gas	3	34	130	0	3	0	21	39	99
Transportation and communication	38	33	18	23	15	4	17	23	28
Building and construction	45	17	19	6	19	3	40	34	34
Power and water supply	0	0	0	0	0	0	0	1	3
Fishing	157	45	28	167	23	25	52	10	20
Hotels and restaurants	14	11	7	6	28	45	17	17	23
Agriculture and forestry	10	16	18	4	2	10	35	12	14
Other sectors	3	0	0	0	0	0	9	0	0
Total customers	1 403	1 284	1 171	702	544	593	1 453	1 128	1 021
Credit institutions ³⁾	0	0	0	0	1	0	2	2	2
Total	1 403	1 284	1 171	702	544	593	1 455	1 130	1 023

Amounts in NOK million	Den norske Bank Group								
	Non-performing commitments ¹⁾ as at 31 December			Doubtful commitments ¹⁾ as at 31 December			Total specified provisions as at 31 December		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
Retail customers ²⁾	802	750	726	258	180	257	489	470	389
International shipping	73	247	365	0	0	3	141	391	552
Real estate	174	180	63	95	40	73	64	73	81
Manufacturing	129	134	128	119	128	123	447	364	231
Services	145	118	77	93	62	32	366	171	179
Trade	89	63	69	70	127	187	165	154	152
Oil and gas	3	93	374	0	3	0	21	65	156
Transportation and communication	51	47	36	29	16	5	59	67	81
Building and construction	51	22	23	5	18	4	48	40	43
Power and water supply	0	0	0	0	0	0	0	1	3
Fishing	158	46	28	195	23	25	53	11	20
Hotels and restaurants	14	11	7	6	28	45	18	17	28
Agriculture and forestry	12	17	19	3	1	10	38	13	15
Other sectors	5	1	0	0	0	1	10	1	5
Total customers	1 707	1 728	1 914	873	626	764	1 919	1 838	1 934
Credit institutions ³⁾	0	0	0	0	1	0	2	2	2
Total	1 707	1 728	1 914	873	627	764	1 921	1 840	1 936

1) The amounts represent commitments after specified loan-loss provisions.

2) In 2002, the method for estimating doubtful commitments in the retail market was changed. Consequently, the volume of well-secured residential mortgages where the probability of losses is considered insignificant is not included in the volume of doubtful commitments in the retail market. Figures for previous years have been restated accordingly.

3) Loans to credit institutions are entered in the balance sheet under "Lending to and deposits with credit institutions".

The breakdown into principal sectors is based on standardised sector and industry categories set up by Statistics Norway. Customers are classified according to their main line of business.

Note 21 – Problem commitments, non-accruing and reduced-rate commitments

Problem commitments	Den norske Bank ASA												
	Private customers ¹⁾				Corporate customers				Total				
	31 Dec. 2002	Net addi- tions/dis- posals ²⁾	31 Dec. 2001	31 Dec. 2000	31 Dec. 2002	Addi- tions	Dis- posals	31 Dec. 2001	31 Dec. 2000	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999
<i>Amounts in NOK million</i>													
Non-performing commitments ^{*)}													
Before specified provisions	886	17	869	812	1 627	1 112	740	1 255	1 147	2 513	2 124	1 959	4 957
After specified provisions ³⁾	643	8	635	643	760	635	524	649	528	1 403	1 284	1 171	2 927
Doubtful commitments ^{*)}													
Before specified provisions	178	12	167	148	870	627	425	667	680	1 048	834	828	1 491
After specified provisions ³⁾	127	(2)	129	121	576	424	263	415	472	703	544	593	1 251
^{*)} Of which:													
Non-accruing commitments													
Before specified provisions	734	(6)	740	907	1 639	824	536	1 351	2 681	2 373	2 090	3 588	5 717
After specified provisions	462	(63)	525	714	744	944	887	687	1 236	1 205	1 211	1 950	3 496

Problem commitments	Den norske Bank Group												
	Private customers ¹⁾				Corporate customers				Total				
	31 Dec. 2002	Net addi- tions/dis- posals ²⁾	31 Dec. 2001	31 Dec. 2000	31 Dec. 2002	Addi- tions	Dis- posals	31 Dec. 2001	31 Dec. 2000	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999
<i>Amounts in NOK million</i>													
Non-performing commitments ^{*)}													
Before specified provisions	1 168	77	1 090	1 016	1 995	1 238	1 305	2 062	2 482	3 162	3 152	3 498	5 401
After specified provisions ³⁾	802	52	750	726	904	713	787	978	1 188	1 707	1 728	1 914	3 034
Doubtful commitments ^{*)}													
Before specified provisions	375	88	287	356	964	708	500	756	760	1 339	1 043	1 116	1 633
After specified provisions ³⁾	258	78	180	257	615	478	310	447	507	873	627	764	1 337
^{*)} Of which:													
Non-accruing commitments													
Before specified provisions	1 010	51	959	1 109	1 993	934	1 088	2 148	2 795	3 003	3 107	3 904	6 182
After specified provisions	600	(37)	638	782	890	993	1 121	1 018	1 293	1 490	1 655	2 075	3 588

1) See footnote 2) in note 20.

2) Changes in commitments to private customers are based on an evaluation of portfolios and are thus recorded as a net figure.

3) Includes provisions for losses on lending to credit institutions.

Non-performing commitments represent total commitments to customers which are not serviced in accordance with the loan agreement, unless the situation is considered temporary. Commitments are classified as non-performing no later than 90 days past the formal due date. Total commitments to customers which are not classified as non-performing, but where a loss is likely to occur due to the value of collateral and the customer's financial position, are classified as **doubtful**. **Non-accruing commitments** represent total commitments to customers subject to interest reversals, see note 3.

At the end of 2002/beginning of 2003, DnB's Pan Fish commitment was converted to new loans and share investments. DnB also participated in a cash issue. After the restructuring, DnB's exposure to Pan Fish totalled NOK 1 290 million, of which NOK 300 million represented shares classified as repossessed assets. The commitment was not included in the volumes of non-performing or doubtful commitments as at 31 December 2002.

Reduced-rate commitments

<i>Amounts in NOK million</i>	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
Reduced-rate loans	578	803	109

Reduced-rate commitments are total commitments to customers where payment terms have been renegotiated in connection with debt negotiations, and where the discounted reduction in payment flows is significant.

Note 22 – Provisions for losses on loans and guarantees

Amounts in NOK million	Den norske Bank ASA								
	Total provisions			Loans			Guarantees		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
Specified loan-loss provisions as at 1 Jan.	1 130	1 023	2 271	1 056	964	2 247	74	59	24
Write-offs covered by specified provisions made in previous years	200	132	254	214	131	249	(14)	1	6
Sale of portfolio between group companies	-	-	955	-	-	955	-	-	0
Provisions for the period									
Increase in specified loan-loss provisions	111	169	131	96	159	130	15	9	2
New specified loan-loss provisions	607	291	146	571	263	103	36	28	43
Reassessed specified loan-loss provisions	172	222	358	157	201	354	16	22	4
Exchange rate movements	(20)	2	42	(20)	2	42	0	0	0
Specified loan-loss provisions as at 31 Dec. ¹⁾	1 455	1 130	1 023	1 333	1 056	964	122	74	59
Unspecified loan-loss provisions as at 1 Jan.	2 048	2 048	2 018	2 047	2 047	2 017	1	1	1
Unspecified loan-loss provisions for the period	0	0	8	0	0	7	0	0	0
Exchange rate movements	0	0	22	0	0	22	0	0	0
Unspecified loan-loss provision as at 31 Dec. ²⁾	2 048	2 048	2 048	2 047	2 047	2 047	1	1	1
Total loan-loss provisions as at 31 Dec.	3 503	3 178	3 071	3 379	3 103	3 010	124	75	60

1) Of which specified loan-loss provisions to:

Customers	1 330	1 054	962	122	74	59
Credit institutions	2	2	2	0	0	0

2) Of which unspecified loan-loss provisions to:

Customers	2 047	2 047	2 047	1	1	1
Credit institutions	0	0	0	0	0	0

Amounts in NOK million	Den norske Bank Group								
	Total provisions			Loans			Guarantees		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
Specified loan-loss provisions as at 1 Jan.	1 840	1 937	2 662	1 766	1 873	2 638	74	64	24
Write-offs covered by specified provisions made in previous years	417	406	695	432	400	693	(14)	6	1
Provisions for the period									
Increase in specified loan-loss provisions	177	243	190	163	234	188	15	9	2
New specified loan-loss provisions	688	358	193	652	329	150	35	28	43
Reassessed specified loan-loss provisions	288	285	458	272	263	454	16	22	4
Exchange rate movements	(78)	(7)	44	(78)	(7)	43	0	0	1
Specified loan-loss provisions as at 31 Dec. ¹⁾	1 921	1 840	1 937	1 798	1 766	1 873	123	74	64
Unspecified loan-loss provisions as at 1 Jan.	2 116	2 116	2 086	2 115	2 115	2 085	1	1	1
Unspecified loan-loss provisions for the period	0	0	8	0	0	8	0	0	0
Exchange rate movements	0	0	22	0	0	22	0	0	0
Unspecified loan-loss provision as at 31 Dec. ²⁾	2 116	2 116	2 116	2 115	2 115	2 115	1	1	1
Total loan-loss provisions as at 31 Dec.	4 038	3 957	4 053	3 914	3 881	3 988	124	75	65

1) Of which specified loan-loss provisions to:

Customers	1 796	1 764	1 871	123	74	64
Credit institutions	2	2	2	0	0	0

2) Of which unspecified loan-loss provisions to:

Customers	2 115	2 115	2 115	1	1	1
Credit institutions	0	0	0	0	0	0

Note 23 – Commercial paper and bonds

Den norske Bank ASA									
<i>Amounts in NOK million</i>	31 December 2002			31 December 2001			31 December 2000		
	Acquisition cost	Book value	Fair value	Acquisition cost	Book value	Fair value	Acquisition cost	Book value	Fair value
Commercial paper and bonds									
- listed	27 369	27 442	27 442	28 459	28 551	28 555	26 436	26 478	26 478
- unlisted	6 175	6 213	6 213	9 785	9 827	9 830	8 257	8 328	8 328
Total short-term commercial paper and bonds ¹⁾	33 545	33 655	33 655	38 244	38 378	38 385	34 693	34 807	34 807
1) <i>Of which:</i>									
<i>Trading portfolio</i>	26 383	26 496	26 496	32 600	32 733	32 733	30 270	30 385	30 385
<i>Banking portfolio</i>	7 162	7 159	7 159	5 645	5 645	5 652	4 422	4 422	4 422

Den norske Bank Group									
<i>Amounts in NOK million</i>	31 December 2002			31 December 2001			31 December 2000		
	Acquisition cost	Book value	Fair value	Acquisition cost	Book value	Fair value	Acquisition cost	Book value	Fair value
Commercial paper and bonds									
- listed	27 537	27 610	27 610	28 891	28 982	28 987	27 068	27 111	27 111
- unlisted	6 175	6 213	6 213	9 785	9 827	9 830	8 257	8 328	8 328
Total short-term commercial paper and bonds ¹⁾	33 713	33 823	33 823	38 676	38 809	38 817	35 325	35 439	35 439
1) <i>Of which:</i>									
<i>Trading portfolio</i>	26 383	26 496	26 496	32 600	32 733	32 733	30 270	30 385	30 385
<i>Banking portfolio</i>	7 330	7 327	7 327	6 076	6 076	6 084	5 055	5 054	5 054

Note 24 – Shareholdings etc.

Den norske Bank ASA									
<i>Amounts in NOK million</i>	31 December 2002			31 December 2001			31 December 2000		
	Acquisition cost	Book value	Fair value	Acquisition cost	Book value	Fair value	Acquisition cost	Book value	Fair value
Short-term shareholdings									
- listed	282	243	243	281	287	287	1 226	1 229	1 384
- unlisted	720	644	644	564	496	496	333	324	369
- investment funds	356	258	258	455	423	423	474	449	483
Total short-term shareholdings ¹⁾	1 358	1 146	1 146	1 299	1 207	1 207	2 034	2 001	2 236
Long-term shareholdings etc. ^{2) 3)}	2 044	1 174	1 177	2 139	1 759	1 816	278	261	297
Total shareholdings etc.	3 402	2 320	2 323	3 438	2 966	3 023	2 311	2 262	2 533
1) <i>Of which:</i>									
<i>Trading portfolio</i>	120	118	118	164	149	149	614	582	582
<i>Banking portfolio</i>	1 238	1 028	1 028	1 135	1 058	1 058	1 420	1 420	1 654

Den norske Bank Group									
<i>Amounts in NOK million</i>	31 December 2002			31 December 2001			31 December 2000		
	Acquisition cost	Book value	Fair value	Acquisition cost	Book value	Fair value	Acquisition cost	Book value	Fair value
Short-term shareholdings									
- listed	242	203	243	241	247	287	1 181	1 183	1 380
- unlisted	776	739	699	617	611	570	387	378	450
- investment funds	356	258	258	496	464	464	545	520	554
Total short-term shareholdings ¹⁾	1 373	1 201	1 201	1 353	1 322	1 322	2 113	2 081	2 383
Long-term shareholdings etc. ^{2) 3)}	2 369	1 500	1 502	2 510	2 131	2 193	647	630	678
Total shareholdings etc.	3 743	2 700	2 703	3 864	3 453	3 515	2 760	2 711	3 062
1) <i>Of which:</i>									
<i>Trading portfolio</i>	120	118	118	164	149	149	614	582	582
<i>Banking portfolio</i>	1 253	1 083	1 083	1 189	1 173	1 173	1 499	1 499	1 802

2) The investment in Storebrand was reclassified from short-term to long-term in 2001. After write-downs of NOK 468 million in 2002, the investment totalled NOK 964 million as at 31 December 2002. The Storebrand shares are recorded at a value of NOK 35 each, which is considered fair value as at 31 December 2002, taking account of the long-term strategic value of the investment

3) Holdings in Europay were sold in 2002. As at 31 December 2001, the book value of these holdings totalled NOK 10.1 million.

Note 25 – Short-term investments in shares, participations and PCCs as at 31 December 2002

Den norske Bank Group						
<i>Amounts in 1 000</i>						
<i>Values in NOK unless otherwise indicated</i>	Share capital	Number of shares	Nominal value	Ownership share in per cent ¹⁾	Book value	Market value
Owned by Den norske Bank ASA:						
Credit institutions						
Acta Holding	17 625	1 900 000	342	1.94	19 000	570
Gjensidige NOR	8 699 646	9 713	971	0.01	1 032	1 032
Privatbanken	500 000	3 230 000	32 300	6.46	33 915	33 915
Viking Ship Finance	CHF 30 000	13 500	CHF 4 050	13.50	23 223	46 018
Voss Veksel- og Landmannsbank	9 500	6 972	697	7.34	1 177	7 669
Norwegian companies						
Bergen Industriutvikling	60 250	784	7 840	13.01	7 840	6 272
BTV - Fond	49 004	37 278	3 728	7.61	3 787	3 784
EFD – Elva Fritz Dusseldorf	48 542	588 235	5 882	12.12	20 000	20 000
Expert	160 724	94 000	470	0.29	2 820	2 820
Elkem	985 600	383 964	7 679	0.78	67 362	56 059
Energivekst	1 035	45 000	45	4.35	4 500	3 735
Energos	6 862	1 899 999	190	2.77	22 800	5 700
Euroskilt	914	177	177	19.37	9 482	9 482
Fjord Seafood	427 404	4 707 333	4 707	1.10	14 122	12 286
Høytteknologisenteret i Bergen	24 791	3 700	2 775	11.19	2 375	6 549
Industrifinans Boligeiendom	1 453	576 975	58	3.97	5 767	750
Industrifinans Næringseiendom	477 207	800 000	8 000	1.68	12 000	4 000
Industrifinans SMB III	61 457	49 781	4 978	8.10	27 156	18 817
Interconsult	21 695	204 531	2 045	9.43	13 000	13 576
IT Fornebu	66 280	38 899	3 890	5.87	4 825	3 890
IT Fornebu Eiendom	948 750	1 176 351	117 635	12.40	119 856	119 856
KS Norsk Vekst II					7 998	5 300
KS Venturos Technology III					17 813	8 538
Lawson & Haug	118	616	6	5.23	4 002	616
Lerøy Seafood Group	29 441	747 200	747	2.54	20 176	14 200
Natumin Pharma	14 856	185 185	926	6.23	5 000	1 389
Nordisk Terapi	38 730	20 000	2 000	5.16	3 400	3 400
Nordnorsk Vekst	76 476	3 863	3 863	5.05	4 830	3 786
Nordstjernen Holding	112 500	112 500	11 250	10.00	125 000	91 866
Nygaardstangen	3 750	830	830	22.13	41	8 217
Oslo Børs Holding	50 000	432 833	4 328	8.66	66 842	51 940
Orkla	1 351 885	371 805	2 324	0.17	59 945	44 216
Plastogruppen	2 292	571	571	24.91	9 993	9 993
Rieber & Søn	795 757	632 882	6 329	0.80	10 137	29 745
ScanRope	10 400	2 380	2 380	22.88	2 000	11 900
Scan-Sense	20 321	2 749 385	2 749	13.53	12 714	2 749
Sentech	359	4 243	42	11.82	3 000	3 000
Slottsparken Eiendom	55 000	284	35 500	64.55	35 500	35 500
Synnøve Finden	14 668	415 550	831	5.67	8 103	8 103
Såkorinvest Midt-Norge	60 489	43 236	4 324	7.15	4 540	3 978
Telenor	10 820 557	192 290	1 154	0.01	4 730	4 730
Tjuvholmen Eiendomsutvikling	20 000	2 000	2 000	10.00	3 000	3 000
Tomra Systems	178 487	494 551	495	0.28	25 958	22 670
Wega	24 741	236 443	473	1.91	2 174	222
Whitecliff	60 005	100 000	1 000	1.67	8 299	5 369
Åsane Invest	16 280	8 500	850	5.22	595	4 463
Companies based abroad						
Amersham	GBP 35 091	47 300	GBP 2	0.01	2 793	2 793
Euroclear	EUR 3 795	15 625	EUR 16	0.41	38 045	38 045
Star Reefers	USD 76	200 000	USD 2	2.64	9 039	11 000
Investment funds						
DnB Global Consumer		532 412			53 507	30 992
DnB Global Etisk III		99 800			10 000	6 121
DnB Global Etisk IV		499 002			50 000	30 694
DnB Global Technology		287 025			28 846	5 827

Note 25 – Short-term investments in shares, participations and PCCs as at 31 December 2002 (continued)

							Den norske Bank Group		
<i>Amounts in 1 000</i>									
<i>Values in NOK unless otherwise indicated</i>	Share capital	Number of shares	Nominal value	Ownership share in per cent ¹⁾	Book value	Market value			
DnB Multi Hedge		1 869 499			148 544	146 736			
DnB Nordic Technology		99 502			10 000	5 485			
DnB SMB		74 850			7 500	4 348			
Postbanken Helse		235 225			23 523	14 528			
Postbanken Teknologi		235 557			23 557	13 373			
Thawee – II Fund		150 000			300	300			
Other shareholdings etc.					87 934	79 949			
Total short-term investments in shares, participations and PCCs owned by Den norske Bank ASA							1 355 418	1 145 857	
Owned by subsidiaries:									
Companies based abroad									
Cape Investments	USD	42	4 162	USD 4	9.91	52 069	52 069		
Other shareholdings etc.						1 264	2 700		
Total short-term investments in shares, participations and PCCs owned by subsidiaries							53 333	54 768	
Adjustments									
Elimination of internal gains						(38 028)			
Adjustment for unrealised losses in the banking portfolio							(170 590)		
Total adjustments							(208 618)		
Total short-term investments in shares, participations and PCCs							1 200 625	1 200 625	

1) Ownership share in per cent is based on the company's total share capital.

Note 26 – Long-term investments in shares, participations and PCCs as at 31 December 2002

							Den norske Bank Group		
<i>Amounts in 1 000</i>									
<i>Values in NOK unless otherwise indicated</i>	Share capital	Number of shares	Nominal value	Ownership share in per cent	Book value	Market value			
Owned by Den norske Bank ASA:									
Credit institutions									
Nordlandsbanken		375 062	1 893 296	23 666	6.31	66 265	64 940		
Storebrand		1 389 012	27 538 392	137 692	9.91	963 844	727 014		
Norwegian companies									
Norsk Tillitsmann		11 600	11 228	1 123	9.68	1 123	1 965		
DnB Employee Fund, B-shares		15 294	200 000	200	1.31	200	200		
Bankpower		1 000	40	200	20.00	700	1 400		
Companies based abroad									
Export Credit Insurance Corporation of Singapore	SGD	127 590	250 000	SGD 250	0.20	1 201	1 201		
CLS Services, A-shares	USD	1	1 000	USD 0	1.49	1 736	1 736		
CLS Services, D-shares	USD	298 097	46 800	USD 4 680	1.57	12 149	12 149		
Lorentzen Empreendimentos, class B ¹⁾	USD	1 768	47 813 984	USD 354	20.01	124 821	124 821		
Swift	EUR	20 840	335	EUR 79	0.38	578	3 657		
Other shareholdings etc.						716	716		
Total long-term investments in shares, participations and PCCs owned by Den norske Bank ASA							1 173 334	939 799	

Note 26 – Long-term investments in shares, participations and PCCs as at 31 December 2002 (continued)

Den norske Bank Group							
<i>Amounts in 1 000</i> <i>Values in NOK unless otherwise indicated</i>	Share capital	Number of shares	Nominal value	Ownership share in per cent	Book value	Market value	
Owned by subsidiaries:							
Credit institutions							
Bolig- og Næringsbanken	487 710	898 853	44 943	9.22	161 793	160 895	
Companies based abroad							
Vertex Participacoes ¹⁾	USD	12 721	188 644 371	USD 12 721	100.00	84 491	84 491
Vittoria Participacoes ¹⁾	USD	10 008	188 649 371	USD 10 008	100.00	73 145	73 145
Other shareholdings etc.					2 277	2 277	
Total long-term investments in shares, participations and PCCs owned by subsidiaries					321 707	320 808	
Total long-term investments in shares, participations and PCCs					1 495 040	1 260 607	

1) Investments in Lorentzen Empreendimentos, Vertex and Vittoria relate to previously converted loans in Brazil.

Note 27 – Investments in associated companies as at 31 December 2002

Den norske Bank Group					
<i>Amounts in 1 000</i>	Share capital	Number of shares	Nominal value	Ownership share in per cent	Book value
Owned by Den norske bank ASA:					
Eksportfinans	1 593 532	38 256	401 688	25.21	127 074
BBS/Bank-Axept Holding	165 000	1 558 290	38 957	23.61	38 957
Atento	14 100	40 326	4 033	28.60	8 389
Visa Norge	8 000	1 600	1 600	20.00	400
Norsk Kontanthåndtering	50 000	12 706	12 706	25.41	10 684
Doorstep	2 500	12 500	1 250	50.00	2 834
Shares in general partnerships					429
Total investments in associated companies owned by Den norske bank ASA					188 768
Den norske Bank Group, adjustments					
Reversal of internal profit ¹⁾					(45 137)
Eksportfinans					501 185
BBS/Bank-Axept Holding					40 196
Visa Norge					9 819
Other shareholdings					112
Total investments in associated companies					694 943

1) Reversal of part of the gain on the sale of Postbanken's Clearing House in 2001, corresponding to Den norske Bank Group's holding in the Banks' Central Clearing House. Gains on the sale are taken to income in accordance with the expected five-year realisation plan.

Note 28 – Investments in subsidiaries as at 31 December 2002

<i>Amounts in 1 000</i> <i>Values in NOK unless otherwise indicated</i>	Den norske Bank ASA					
	Share capital	Number of shares	Nominal value	Ownership share in per cent	Book value	
Foreign subsidiaries						
DnB Asia Limited, Singapore	SGD	20 000	20 000 000	SGD	20 000	80 029
Luxcap S.A.	EUR	30 000	800 000	EUR	30 000	274 348
Domestic subsidiaries						
DnB Betalingstjenester		200	200		200	50
DnB Eiendom		2 503	25 033		2 503	31 149
DnB Finans		387 000	3 870 000		387 000	700 373
DnB Invest Holding		200 000	200 000		200 000	543 000
DnB Kort		391 300	3 913 000		391 300	394 000
DnB Meglerservice		600	600		600	1 306
DnB Næringsmegling		1 000	10 000		1 000	4 000
Hotellforedling		600	600		600	45 219
Juridisk Byrå		50	50		50	50
Kreditt-Finans		21 000	42 000		21 000	50 394
Lørenfaret		500	5 000		500	500
Meks Holding		10 000	10 000		10 000	10 000
Netaxept		26 250	24 937 500		24 938	40 468
Postbanken Eiendomsmegling		20 000	20		20 000	20 000
Realkreditt Eiendom		11 000	11 000		11 000	47 000
Viul Tresliperi		7 500	750 000		7 500	11 766
General and limited partnerships						
Store Elvegården, Mandal						6 590
Lørenfaret 1, Oslo						46 377
Total investments in subsidiaries						2 306 619

Note 29 – Repossessed properties and other repossessed assets

<i>Amounts in NOK million</i>	Den norske Bank ASA					
	Book value 31 Dec. 2002	Additions	Disposals	Book value 31 Dec. 2001	Book value 31 Dec. 2000	
Properties, current assets	5	0	2	7	7	
Properties, fixed assets	5	0	48	53	55	
Other repossessed current assets ¹⁾	375	307	8	76	57	
Total	385	307	58	137	119	

<i>Amounts in NOK million</i>	Den norske Bank Group					
	Book value 31 Dec. 2002	Additions	Disposals	Book value 31 Dec. 2001	Book value 31 Dec. 2000	
Properties, current assets	5	0	2	7	7	
Properties, fixed assets	5	0	48	53	55	
Other repossessed current assets ¹⁾	394	377	75	91	69	
Total	404	377	125	152	131	

1) Of which: NOK 45 million represents shares in Kjørbo Eiendom AS, which is wholly owned by Den norske Bank ASA.
NOK 300 million represents shares in Pan Fish ASA, where DnB has a holding of close to 22 per cent.

Note 30 – Intangible assets

Goodwill	Den norske Bank Group				
	American Express	IT Solutions	Aktiv Eien- domsmegling	Netaxept	Total goodwill
<i>Amounts in NOK million</i>					
Original goodwill	243	66	27	-	336
Total amortisation before 2001	36	1	8	-	45
Book value as at 1 January 2001	207	66	19	-	292
Ordinary amortisation 2001	24	7	3	-	34
Book value as at 1 January 2002	182	59	16	-	258
Acquired goodwill 2002	-	-	-	(4)	(4)
Ordinary amortisation 2002	24	7	3	0	34
Book value as at 31 December 2002	158	52	14	(4)	220
Amortisation plan	10 years ¹⁾	10 years ²⁾	10 years ³⁾	2 years	

- 1) Refers to the acquisition of the Norwegian card operations of American Express. The acquisition is part of the banking group's long-term strategy to provide a full range of card products. Experience shows that such products have a long economic life.
- 2) The amortisation period is based on the company's strategic importance for DnB. IT Solutions' financing solutions within information technology and telecommunications expand the product range in line with DnB Finans' long-term business strategy.
- 3) Goodwill is linked to the value of the Aktiv brand name. The value is expected to be of long-term duration.

Other intangible assets ¹⁾

Other intangible assets ¹⁾	Den norske Bank ASA		
	Capitalised systems development	Postbanken brand name	Sundry intangible assets
<i>Amounts in NOK million</i>			
Original balance		119	120
Total depreciation and write-downs before 2001	164	21	42
Book value as at 1 January 2001	75	98	78
2001: Balance	86	-	0
Disposals	6	-	0
Ordinary depreciation	61	12	24
Book value as at 1 January 2002	94	86	54
2002: Balance	0	-	0
Disposals	3	-	0
Ordinary depreciation	48	12	24
Book value as at 31 December 2002	44	74	30
Depreciation plan	3 years	10 years	5 years

Other intangible assets ¹⁾	Den norske Bank Group		
	Capitalised systems development	Postbanken brand name	Sundry intangible assets
<i>Amounts in NOK million</i>			
Original balance	240	119	120
Total depreciation and write-downs before 2001	164	21	42
Book value as at 1 January 2001	76	98	78
2001: Balance	86	-	0
Disposals	6	-	0
Ordinary depreciation	61	12	24
Book value as at 1 January 2002	95	86	54
2002: Balance	0	-	0
Disposals	3	-	0
Ordinary depreciation	48	12	24
Book value as at 31 December 2002	45	74	30
Depreciation plan	3 years	10 years	5 years

- 1) For information on deferred taxes, see note 15.

DnB is not involved in systematic research and development, apart from the development of new administrative IT solutions. The cost of such activity is under continuous review, and costs entered in the balance sheet are considered relative to future earnings.

Note 31 – Fixed assets

Den norske Bank Group			Den norske Bank ASA		
Machinery, equipment and vehicles	Bank buildings and other properties		Machinery, equipment and vehicles	Bank buildings and other properties	
<i>Amounts in NOK million</i>					
2 602	2 423	Original cost	2 440	2 082	
0	443	Revaluations before 2001	0	453	
1 665	972	Total write-downs and depreciation before 2001	1 554	861	
937	1 894	Book value as at 1 January 2001	885	1 674	
268	30	2001: Additions	232	21	
226	80	Disposals (sales value)	224	73	
3	0	Losses	3	0	
3	14	Gains	2	14	
276	67	Ordinary depreciation	246	56	
0	11	Depreciation on revaluations	0	11	
0	1	Reversal of previous write-downs	0	1	
703	1 781	Book value as at 1 January 2002	645	1 570	
110	31	2002: Additions	77	25	
41	68	Disposals (sales value)	29	66	
5	2	Losses	5	2	
1	31	Gains	0	30	
209	63	Ordinary depreciation	188	54	
0	11	Depreciation on revaluations	0	11	
4	0	Write-downs	0	0	
0	1	Reversal of previous write-downs	0	1	
554	1 699	Book value as at 31 December 2002	501	1 493	

Note 32 – Real estate classified according to geographical location as at 31 December 2002

Den norske Bank Group					Den norske Bank ASA			
Bank buildings	Offices/ commerce	Sites/ projects	Total		Bank buildings	Offices/ commerce	Sites/ projects	Total
<i>Book value in NOK million</i>								
996	102	10	1 108	Oslo	908	2	0	910
86	11	10	106	Eastern Norway/Southern Norway	86	3	9	97
390	2	3	395	Bergen	390	2	3	395
42	0	1	43	Western Norway	42	0	1	43
35	0	0	35	Northern Norway/Central Norway	35	0	0	35
13	0	0	13	Abroad	13	0	0	13
1 562	115	22	1 699	Total book value	1 474	6	13	1 493
<i>Floor space in 1 000 square metres</i>								
158	13	6	174	Own use	157	0	0	157
13	9	2	24	Tenants	12	1	0	13
5	3	0	8	Not rented out	5	3	0	7
174	26	8	206	Total floor space	174	3	0	177
39	36	1	74	Number of tenants	39	8	0	47
10	12	1	23	Annual rental income from external tenants in NOK million	10	0	0	10

Note 33 – Liabilities

Den norske Bank Group				Den norske Bank ASA		
31 Dec. 2000	31 Dec. 2001	31 Dec. 2002		31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
			<i>Amounts in NOK million</i>			
9 325	7 611	10 507	Loans and deposits from credit institutions with no fixed term or period of notice	10 686	7 827	9 511
41 997	27 309	38 575	Loans and deposits from credit institutions with a fixed term or period of notice	39 293	28 192	42 923
51 322	34 920	49 083	Loans and deposits from credit institutions	49 979	36 019	52 434
145 807	159 542	157 486	Demand deposits from customers	157 939	160 574	146 916
4 995	4 754	7 236	Time deposits from customers	7 252	4 761	4 999
26 481	29 605	33 073	Special-term deposits from customers	33 277	29 839	26 627
177 283	193 901	197 795	Deposits from customers	198 469	195 174	178 543
22 485	25 026	26 334	Commercial paper issued	26 334	25 026	22 485
42 570	53 158	50 157	Bond debt	50 157	53 158	42 570
1 137	2 305	1 617	- Less own bonds included in the banking portfolio	1 617	2 305	1 137
63 919	75 878	74 875	Securities issued	74 875	75 878	63 919
1 098	778	342	Long-term funding	0	0	0
285	361	483	Short-term funding	235	177	17
60	132	73	Liabilities related to factoring	0	0	0
1 401	1 538	1 199	Documentary credits, bank drafts and other payment services	1 199	1 538	1 401
3 399	2 689	3 460	Group contribution	2 959	1 600	3 265
0	2 201	1	Allocated to dividends	0	2 200	0
559	112	742	Accrued unassessed payable taxes	591	22	449
9 302	6 032	17 136	Accrued expenses and prepaid revenues on financial derivatives	17 136	6 032	9 301
2 170	2 794	2 960	Sundry liabilities	2 693	2 415	1 557
18 274	16 639	26 396	Other liabilities	24 814	13 984	15 990
1 361	948	944	Accrued interest expenses	853	821	1 285
1 360	1 376	1 459	Other accrued expenses and prepaid revenues	1 356	1 267	1 278
2 722	2 324	2 403	Accrued expenses and prepaid revenues	2 209	2 089	2 563
920	935	1 139	Accrued pension commitments	1 110	906	890
64	74	81	Specified provisions for losses on guarantees	81	74	59
1	1	1	Unspecified provisions for losses on guarantees	1	1	1
0	163	0	Deferred taxes	0	116	0
181	221	170	Other provisions	160	214	175
1 166	1 395	1 391	Provisions for commitments	1 352	1 311	1 125
3 089	3 133	3 802	Term subordinated loan capital	3 802	3 133	3 089
5 016	5 086	3 923	Perpetual subordinated loan capital	3 923	5 086	5 016
8 105	8 219	7 725	Subordinated loan capital	7 725	8 219	8 105
0	3 601	2 777	Perpetual subordinated loan capital securities	2 777	3 601	0
322 790	336 878	362 444	Total liabilities	362 199	336 275	322 679

Note 34 – Maturity structure on bond debt and subordinated loan capital as at 31 December 2002

Den norske Bank Group						Den norske Bank ASA				
Total	Subordinated loan capital		Bond debt ¹⁾		Amounts in NOK million	Bond debt ¹⁾		Subordinated loan capital		Total
	Foreign currency	NOK	Foreign currency	NOK		NOK	Foreign currency	NOK	Foreign currency	
					Maturity (year)					
10 562	0	0	8 197	2 365	2003	2 365	8 197	0	0	10 562
13 147	0	0	9 401	3 746	2004	3 746	9 401	0	0	13 147
11 504	0	0	8 008	3 496	2005	3 496	8 008	0	0	11 504
6 367	0	0	3 263	3 104	2006	3 104	3 263	0	0	6 367
5 877	0	0	3 878	2 000	2007	2 000	3 878	0	0	5 877
1 243	903	0	0	340	2008	340	0	0	903	1 243
3 643	2 900	0	102	641	2009 and later	641	102	0	2 900	3 643
3 923	3 923	0			Perpetual subordinated loan capital			0	3 923	3 923
2 777	2 777	0			Perpetual subordinated loan capital securities			0	2 777	2 777
59 042	10 502	0	32 850	15 691	Total	15 691	32 850	0	10 502	59 042

1) Less the bank's holding of own bonds included in the banking portfolio.

Note 35 – Premiums/discounts on own bonds included in the banking portfolio as at 31 December 2002

Den norske Bank ASA			
Amounts in NOK million	Discounts on repurchases	Premiums/(discounts) on issue and resale	Book value
Maturity (year)			
2003	1	(11)	821
2004	0	(2)	538
2005	0	0	55
2006	0	0	0
2007	0	0	200
2008	0	0	0
2009 and later	0	0	2
Total	1	(13) ¹⁾	1 617

Den norske Bank Group			
Amounts in NOK million	Discounts on repurchases	Premiums/(discounts) on issue and resale	Book value
Maturity (year)			
2003	1	(11)	821
2004	0	(2)	538
2005	0	0	55
2006	0	0	0
2007	0	0	200
2008	0	0	0
2009 and later	0	0	2
Total	1	(13) ¹⁾	1 617

1) The amounts will be amortised over the remaining term of the bonds.

The market value of own bonds included in the banking portfolio as at 31 December 2002 totalled NOK 1 632 million.

Note 36 – Subordinated loan capital and perpetual subordinated loan capital securities

					Den norske Bank ASA	
<i>Amounts in NOK million</i>	Balance sheet as at 31 Dec. 2002 ¹⁾	Issued 2002	Matured/ redeemed 2002	Exchange rate movements 2002	Balance sheet as at 31 Dec. 2001	Balance sheet as at 31 Dec. 2000
Term subordinated loan capital	3 802	2 150	990	(490)	3 133	3 089
Perpetual subordinated loan capital	3 923	0	0	(1 164)	5 086	5 016
Perpetual subordinated loan capital securities ²⁾	2 777	0	0	(824)	3 601	-
Total	10 502	2 150	990	(2 478)	11 820	8 105

					Den norske Bank Group	
<i>Amounts in NOK million</i>	Balance sheet as at 31 Dec. 2002 ¹⁾	Issued 2002	Matured/ redeemed 2002	Exchange rate movements 2002	Balance sheet as at 31 Dec. 2001	Balance sheet as at 31 Dec. 2000
Term subordinated loan capital	3 802	2 150	990	(490)	3 133	3 089
Perpetual subordinated loan capital	3 923	0	0	(1 164)	5 086	5 016
Perpetual subordinated loan capital securities ²⁾	2 777	0	0	(824)	3 601	-
Total	10 502	2 150	990	(2 478)	11 820	8 105

1) Of which loans exceeding 10 per cent of total subordinated loan capital (amounts in million):

<i>Amounts in foreign currency</i>	<i>Currency</i>	<i>Translated into NOK</i>	<i>Interest rate</i>	<i>Maturity</i>
200	EUR	1 456	3-month Libor	2012 (option 2007)
400	USD	2 777	6-month Libor	Perpetual ^{*)}
215	USD	1 493	3-month Libor	Perpetual
200	USD	1 389	6-month Libor	Perpetual

*) Den norske Bank ASA has an option to demand redemption in 2011. If the loan is not redeemed at that time, the interest rate will increase by 1 percentage point.

2) Perpetual subordinated loan capital securities are eligible for inclusion in core capital by an amount not exceeding 15 per cent of total core capital.

Note 37 – Equity

					Den norske Bank ASA			
<i>Amounts in NOK million</i>		Share capital	Share premium reserve	Other equity	Total equity			
Balance sheet as at 31 December 2000		7 787	3 244	8 731	19 761			
Balance sheet as at 31 December 2001		7 787	3 244	8 814	19 844			
Profit for the year		0	0	2 156	2 156			
Group contribution		0	0	2 131	2 131			
Exchange rate movements		0	0	(2)	(2)			
Balance sheet as at 31 December 2002		7 787	3 244	8 837	19 867			

					Den norske Bank Group			
<i>Amounts in NOK million</i>		Share capital	Share premium reserve	Other equity	Total equity			
Balance sheet as at 31 December 2000		7 787	3 244	10 826	21 856			
Balance sheet as at 31 December 2001		7 787	3 244	10 599	21 629			
Minority interests in Netaxept		0	0	2	2			
Profit for the year		0	0	2 953	2 953			
Group contribution		0	0	2 480	2 480			
Dividends		0	0	1	1			
Exchange rate movements		0	0	(111)	(111)			
Balance sheet as at 31 December 2002		7 787	3 244	10 961	21 992			

Note 38 – Capital adequacy

Den norske Bank Group				Den norske Bank ASA		
31 Dec. 2000	31 Dec. 2001	31 Dec. 2002	<i>Amounts in NOK million</i>	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
7 787	7 787	7 787		Share capital	7 787	7 787
14 070	13 843	14 205	Other equity	12 081	12 058	11 974
21 857	21 629	21 992	Total equity	19 867	19 844	19 761
0	3 601	2 777	Perpetual subordinated loan capital securities	2 777	3 358	0
(606)	(587)	(587)	Pension funds above pension commitments	(562)	(572)	(598)
(851)	(543)	(920)	Goodwill and other intangible assets	(658)	(235)	(678)
20 401	24 100	23 262	Core capital	21 423	22 395	18 485
5 016	5 086	3 923	Perpetual subordinated loan capital ¹⁾	3 923	5 330	5 016
3 752	3 667	4 247	Term subordinated loan capital ¹⁾	3 802	3 133	3 089
8 768	8 753	8 169	Net supplementary capital	7 725	8 463	8 105
483	1 545	1 012	Deductions	890	1 398	356
28 686	31 308	30 419	Total eligible primary capital ²⁾	28 258	29 459	26 234
264 340	281 721	287 204	Total risk-weighted volume	262 590	256 194	243 888
7.7	8.6	8.1	Core capital ratio (per cent)	8.2	8.7	7.6
10.9	11.1	10.6	Capital ratio (per cent)	10.7	11.5	10.8

Specification of risk-weighted volume

<i>Amounts in NOK million</i>	Risk-weight:	Nominal amounts as at 31 December 2002 ²⁾				Risk-weighted volume		
		0%	20%	50%	100%	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
Banking portfolio								
Cash and ordinary deposits with banks		19 155	3 990	0	0	798	765	856
Short-term investments in securities		174	6 032	0	1 961	3 167	2 571	2 715
Lending		3 435	24 129	123 296	132 715	199 189	196 986	189 115
Other assets		562	472	2 163	1 355	2 531	2 443	3 233
Fixed assets		658	0	0	5 650	5 650	7 047	5 545
Total assets		23 987	34 624	125 459	141 694	211 336	209 812	201 464
Off-balance-sheet instruments						40 305	37 504	32 345
Total risk-weighted volume, banking portfolio						251 641	247 316	233 809
Trading portfolio								
Position risk, equity instruments						403	59	210
Position risk, debt instruments						8 659	8 586	8 104
Settlement risk						2	32	78
Counterparty risk and other risks						6 236	4 777	5 113
Total risk-weighted volume, trading portfolio						15 299	13 454	13 505
Total risk-weighted volume, banking and trading portfolios						266 940	260 770	247 315
Deduction for:								
Investments in primary capital in other financial institutions						(890)	(1 398)	(356)
Specified and unspecified loan-loss provisions						(3 461)	(3 178)	(3 071)
Total risk-weighted volume						262 590	256 194	243 888

1) *DnB has been given permission by the Banking, Insurance and Securities Commission to use a comparative exchange rate adjusted upwards to NOK 9.60 when converting subordinated loans raised in US dollars. In accordance with capital adequacy regulations, however, the lower of the exchange rates prevailing at the time the loan was raised and on the balance sheet date should be applied in calculating eligible primary capital. The exchange rate used as at 31 December 2002 was NOK 6.94. See note 36.*

2) *Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in Den norske Bank ASA's accounts as different principles are used in calculating capital adequacy.*

All figures are presented in accordance with rules prevailing at the time in question.

Note 39 – Commitments according to risk category

Den norske Bank ASA											
Amounts in NOK billion	2002					2001					2000
Risk category	Percentage of normalised losses ¹⁾			Problem commitm.	Total	Percentage of normalised losses ¹⁾			Problem commitm.	Total	Total
	<0.25	0.25-0.75	>0.75 ²⁾			<0.25	0.25-0.75	>0.75 ²⁾			
Potential exposure											
Gross loans (drawn)	212	37	13	3	265	196	42	17	3	259	241
Limits (committed, undrawn)	67	10	1	0	78	62	12	1	0	75	64
Guarantee commitments	24	11	1	0	35	22	8	2	0	31	28
Total commitments	303	58	14	4	378	280	62	20	3	365	333
Specified provisions				1	1				1	1	1
Unspecified provisions					2					2	2
Net total commitments	303	58	14	2	375	280	62	20	2	362	330
Loan-loss level ¹⁾											
Normalised losses including loss of interest income in per cent of net lending					0.32					0.32	0.31

Den norske Bank Group											
Amounts in NOK billion	2002					2001					2000
Risk category	Percentage of normalised losses ¹⁾			Problem commitm.	Total	Percentage of normalised losses ¹⁾			Problem commitm.	Total	Total
	<0.25	0.25-0.75	>0.75 ²⁾			<0.25	0.25-0.75	>0.75 ²⁾			
Potential exposure											
Gross loans (drawn)	224	41	19	4	288	209	47	22	4	283	261
Limits (committed, undrawn)	71	10	9	0	90	66	13	7	0	85	72
Guarantee commitments	24	11	1	0	35	22	8	2	0	32	28
Total commitments	319	62	28	5	414	297	68	31	5	400	361
Specified provisions				2	2				2	2	2
Unspecified provisions					2					2	2
Net total commitments	319	62	28	3	410	297	68	31	3	396	357
Loan-loss level ¹⁾											
Normalised losses including loss of interest income in per cent of net lending					0.32					0.32	0.31

1) The calculation of the loan-loss level is based on an evaluation of the probability of future losses (default frequency), exposure at default and the size of the expected loss (loss ratio).

2) This risk category also includes commitments with normalised losses below 0.75 per cent in cases where the loss ratio is low but combined with a high probability of future losses.

Den norske Bank's primary tools for managing credit risk are evaluations of customer quality and calculations of risk-adjusted return on risk-adjusted capital. Accordingly, the profitability of loans and credits is measured on the basis of earnings adjusted for a normalised level of losses and relative to the risk-adjusted capital requirement for the credit. The normalised level of losses is calculated based on statistical figures on losses within ten categories depending on expected default frequency. Evaluations should reflect estimated losses during a normal business cycle. Risk classification is largely based on available information on the customer's financial position, but to some extent seeks to reflect the fact that financial circumstances vary in line with business cycles. The capital requirement represents the capital needed to cover losses within a certain number of standard deviations from the normalised level.

DnB uses risk-adjusted return as the basis for pricing credits in the corporate market. The calculation of prices in the retail market is based on an approximation to the price model in the corporate market.

Calculations of unspecified loan-loss provisions are based on the risk management systems, thus provisions are directly related to volume and the distribution between the risk categories based on the expected level of loan losses. In addition, the volume of provisions is linked to previous loan-loss experience for each risk category. Unspecified loan-loss provisions are not broken down on portfolios. See note 22 Provisions for losses on loans and guarantees.

Normalised losses were unchanged from 2001 to 2002 as the increase in total commitments took place within risk categories with low normalised losses while commitments within other risk categories were scaled back.

Note 40 – Expected time to interest rate adjustments as at 31 December 2002

		Den norske Bank Group						
<i>Amounts in NOK million</i>		Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No interest rate	Total
Assets								
Cash and deposits with central banks	NOK	18 611					441	19 052
	Foreign currency	1					77	78
Lending to and deposits with credit institutions	NOK	6 442	2 725	206		45		9 418
	Foreign currency	8 676	1 827	149	92			10 744
Net lending to customers ¹⁾	NOK	172 313	36 722	10 941	13 924	3 144	(1 655)	235 389
	Foreign currency	18 663	21 470	8 922	263	3	(461)	48 860
Commercial paper and bonds	NOK	1 369	8 137	1 695	784	447		12 432
	Foreign currency	7 075	9 535	910	2 253	1 617		21 391
Sundry assets	NOK						24 955	24 955
	Foreign currency	105	7	1	3		2 001	2 117
Total assets		233 256	80 422	22 825	17 318	5 256	25 358	384 436
	NOK	198 735	47 584	12 842	14 708	3 636	23 740	301 246
	Foreign currency	34 521	32 838	9 983	2 610	1 620	1 618	83 190
Liabilities and equity								
Loans and deposits from credit institutions	NOK	9 995	914	766	31			11 706
	Foreign currency	21 574	10 842	4 960				37 376
Deposits from customers	NOK	169 557	5 157	2 581	153			177 448
	Foreign currency	19 177	356	812	3			20 347
Securities issued	NOK	705	930	2 865	11 110	981		16 590
	Foreign currency	25 113	24 360	5 727	2 981	102		58 284
Sundry liabilities	NOK	248					27 561	27 810
	Foreign currency	282	1	161	46		1 890	2 380
Subordinated loan capital and perpetual subordinated loan capital securities	NOK							
	Foreign currency	750	6 072	903		2 777		10 502
Equity	NOK						21 090	21 090
	Foreign currency						902	902
Total liabilities and equity		247 400	48 634	18 774	14 323	3 861	51 443	384 436
	NOK	180 505	7 002	6 212	11 294	981	48 651	254 645
	Foreign currency	66 896	41 633	12 562	3 029	2 879	2 792	129 791
Interest exposure gap on balance sheet items		(14 145)	31 788	4 051	2 995	1 396	(26 085)	0
	NOK	18 230	40 583	6 630	3 414	2 655	(24 911)	46 601
	Foreign currency	(32 375)	(8 795)	(2 579)	(419)	(1 259)	(1 174)	(46 601)
Interest exposure gap on financial derivatives		(18 455)	(11 747)	1 946	5 192	(900)		(23 964)
	NOK	(16 383)	(10 429)	5 110	4 429	(532)		(17 804)
	Foreign currency	(2 073)	(1 319)	(3 164)	763	(368)		(6 160)
Total interest exposure gap		(32 600)	20 041	5 997	8 187	496	(26 085)	(23 964)
	NOK	1 847	30 154	11 740	7 843	2 123	(24 911)	28 797
	Foreign currency	(34 447)	(10 113)	(5 743)	344	(1 628)	(1 174)	(52 762)

1) *Overdraft and working capital facilities are grouped under "Up to 1 month". Specified and unspecified loan-loss provisions are grouped under "No interest rate".*

Note 41 – Interest rate risk sensitivity

The value of items on and off the balance sheet is affected by interest rate movements. The table below shows potential losses for DnB resulting from parallel one percentage point changes in all interest rates.

The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for DnB relative to the bank's positions. Also, all interest rate movements within the same interval will be unfavourable for the bank. The figures will thus reflect maximum losses for DnB. In the trading portfolio, such losses will be charged to the accounts as they occur. In the banking portfolio, the losses will be amortised over the remaining maturity.

The calculations are based on the positions as at 31 December 2002 and market rates on the same date.

Interest rate sensitivity for different intervals

Den norske Bank Group

<i>Amounts in NOK million</i>	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Total
Trading portfolio						
NOK	6	2	32	16	11	30
USD	1	7	20	12	9	23
EUR	1	8	3	2	2	15
GBP	0	0	1	0	1	2
Other currencies	0	2	5	1	1	6
Banking portfolio						
NOK	1	3	7	15	13	18
Total						
NOK	6	0	39	30	2	13
USD	1	7	20	12	9	23
EUR	1	8	3	2	2	15
GBP	0	0	1	0	1	2
Other currencies	0	2	5	1	1	6

The table does not include administrative interest rate risk and interest rate risk tied to non-interest-earning assets.

Note 42 – Currency positions

The table below shows net currency positions as at 31 December 2002 for various balance sheet items and financial derivatives, as defined by Norges Bank. Net positions in individual currencies may represent up to 15 per cent of the eligible primary capital. Aggregate currency positions must be within 30 per cent of the eligible primary capital. Foreign exchange risk related to investments in subsidiaries is included in the currency position by the amount recorded in the accounts.

Den norske Bank Group

<i>Amounts in NOK million</i>	Norwegian kroner	Other currencies	Of which: USD	EUR	GBP	SEK	DKK	JPY
Assets								
Cash and deposits with central banks	19 052	78	20	28	7	10	8	1
Lending to and deposits with credit institutions	9 418	10 744	4 093	2 961	2 776	702	118	80
Net lending to customers	235 389	48 860	30 524	6 899	2 387	5 269	1 093	1 409
Commercial paper and bonds	12 432	21 391	7 340	11 062	1 421	141	168	720
Shareholdings etc.	2 122	578	472	0	0	0	0	0
Sundry assets	22 833	1 539	443	111	386	39	8	0
Total assets	301 246	83 190	42 892	21 060	6 978	6 161	1 394	2 208
Liabilities and equity								
Loans and deposits to credit institutions	11 706	37 376	22 448	8 942	1 323	1 608	500	5
Deposits from customers	177 448	20 347	14 129	2 993	1 484	953	279	182
Securities issued	16 590	58 284	46 508	7 262	2 594	0	0	176
Sundry liabilities	27 810	2 380	1 771	142	256	41	359	1
Subordinated loan capital	0	10 502	9 046	1 456	0	0	0	0
Equity	21 090	902	122	214	687	(91)	(29)	0
Total liabilities and equity	254 645	129 791	94 024	21 008	6 344	2 511	1 109	363
Net currency positions on balance sheets items	46 601	(46 601)	(51 132)	52	634	3 651	285	1 843
Financial derivatives	(46 415)	46 415	51 093	(154)	(647)	(3 685)	(272)	(1 846)
Net currency exposure	187	(187)	(39)	(102)	(13)	(34)	13	3

Note 43 – Residual maturity as at 31 December 2002

		Den norske Bank Group						
<i>Amounts in NOK million</i>		Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No fixed maturity	Total
Assets								
Cash and deposits with central banks	NOK	18 611					441	19 052
	Foreign currency	1					77	78
Lending to and deposits with credit institutions	NOK	2 685	824	4 412	1 284	213		9 418
	Foreign currency	8 027	462	969	1 179	106		10 744
Net lending to customers ¹⁾	NOK	15 691	8 556	13 423	42 059	157 314	(1 655)	235 389
	Foreign currency	4 057	1 347	6 748	21 990	15 179	(461)	48 860
Commercial paper and bonds	NOK	281	4 141	2 310	4 899	801		12 432
	Foreign currency	118	521	815	9 690	10 247		21 391
Sundry assets	NOK	2	2		46	158	24 747	24 955
	Foreign currency	105	7	2	3		2 000	2 117
Total assets		49 576	15 861	28 679	81 151	184 019	25 149	384 436
	NOK	37 269	13 524	20 146	48 288	158 487	23 533	301 246
	Foreign currency	12 307	2 337	8 534	32 863	25 532	1 616	83 190
Liabilities and equity								
Loans and deposits from credit institutions	NOK	9 202	1 250	1 223	31			11 706
	Foreign currency	21 574	10 842	4 960				37 376
Deposits from customers	NOK	169 067	5 637	2 590	153			177 448
	Foreign currency	19 177	356	812	3			20 347
Securities issued	NOK	380	20	2 865	12 345	981		16 590
	Foreign currency	11 652	11 485	10 248	24 796	102		58 284
Sundry liabilities	NOK	373	312	398			26 727	27 810
	Foreign currency	282	2	161	46		1 889	2 380
Subordinated loan capital and perpetual subordinated loan capital securities	NOK			903	2 900		6 700	10 502
Equity	NOK						21 090	21 090
	Foreign currency						902	902
Total liabilities and equity		231 707	29 905	24 159	40 273	1 083	57 308	384 436
	NOK	179 022	7 220	7 076	12 529	981	47 816	254 645
	Foreign currency	52 685	22 686	17 083	27 744	102	9 491	129 791
Liquidity exposure gap on balance sheet items		(182 130)	(14 045)	4 520	40 878	182 936	(32 159)	0
	NOK	(141 752)	6 304	13 069	35 758	157 506	(24 284)	46 601
	Foreign currency	(40 378)	(20 348)	(8 550)	5 119	25 430	(7 875)	(46 601)
Liquidity exposure gap on financial derivatives		(530)	(1 032)	(1 384)	(2 064)	320		(4 689)
	NOK	572	(16 691)	(13 162)	(18 151)	(7 672)		(55 104)
	Foreign currency	(1 102)	15 660	11 779	16 087	7 992		50 415
Total liquidity exposure gap		(182 660)	(15 076)	3 136	38 813	183 256	(32 159)	(4 689)
	NOK	(141 180)	(10 387)	(93)	17 607	149 834	(24 284)	(8 503)
	Foreign currency	(41 479)	(4 689)	3 229	21 206	33 422	(7 875)	3 814

1) *Overdraft and working capital facilities are grouped under "Up to 1 month". Specified and unspecified loan-loss provisions are grouped under "No fixed maturity".*

Note 44 – Financial derivatives

Amounts in NOK million	31 December 2002			31 December 2001			Den norske Bank Group 31 December 2000		
	Nominal amount ¹⁾	Positive market value ²⁾	Negative market value ²⁾	Nominal amount ¹⁾	Positive market value ²⁾	Negative market value ²⁾	Nominal amount ¹⁾	Positive market value ²⁾	Negative market value ²⁾
Trading portfolio									
Interest rate agreements	1 146 154	11 379	7 573	1 199 913	7 184	4 353	1 132 499	5 256	3 339
Foreign exchange agreements ³⁾	478 436	16 299	21 231	558 371	6 511	5 983	439 370	9 022	10 571
Equity-related agreements	21 475	740	695	16 860	1 140	1 013	13 541	1 914	1 627
Commodity-related agreements	1	1	1	7	1	1	45	5	5
Banking portfolio									
Interest rate agreements	39 578	171	2 006	40 644	207	1 715	30 479	409	1 552
Netting									
Effect of netting agreements ⁴⁾		(14 248)			(4 987)			(5 733)	

- 1) Nominal amount represents the underlying principal used as a basis for calculating interest income, interest expenses and net trading profits in the profit and loss account.
- 2) Market prices represent the average of purchase and sales prices quoted by information services accessible to the public. In some cases, market prices are calculated by extrapolation or interpolation of available prices.
- 3) Cross-currency interest rate swaps are included under foreign exchange agreements.
- 4) Includes only contracts where legally binding agreements with the customer covering such netting have been signed.

Financial derivatives included in the trading portfolio are recorded at market value in the accounts, and changes in market value are recorded as they occur. With respect to agreements included in the banking portfolio, gains and losses are amortised over the remaining maturity.

Internal transactions between the trading portfolio and the banking portfolio are valued according to principles relevant to these areas of business without eliminating internal gains and losses. Up till the end of 2002, a total of NOK 604 million was recorded as gains on such transactions, while gains of NOK 620 million were recorded in 2001 alone.

Note 45 – Other off-balance sheet transactions and additional information

Den norske Bank Group				Den norske Bank ASA		
31 Dec. 2000	31 Dec. 2001	31 Dec. 2002	Amounts in NOK million	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
66 582	78 849	81 747	Unutilised ordinary credit lines	79 626	77 707	66 151
838	823	634	Documentary credit commitments	634	823	838
2 177	2 962	3 412	Other commitments	2 043	1 238	596
69 597	82 634	85 793	Total commitments	82 303	79 768	67 584
9 979	11 873	9 321	Loan guarantees	9 122	11 631	9 927
6 434	7 240	7 662	Performance guarantees	7 581	7 108	6 307
7 830	8 766	15 897	Payment guarantees ¹⁾	15 824	8 564	7 553
2 349	2 349	2 263	Guarantee to the Commercial Banks Guarantee Fund	2 263	2 349	2 349
1 775	1 924	2 096	Guarantees for taxes etc.	2 003	1 820	1 650
3 376	2 837	2 871	Other guarantee commitments	2 871	2 837	3 376
31 742	34 989	40 110	Total guarantee commitments	39 663	34 310	31 162
694	974	1 231	Support agreements	-	-	-
32 436	35 963	41 341	Total guarantee commitments etc. ¹⁾	39 663	34 310	31 162
			*) Of which:			
994	680	473	Counter-guaranteed by financial institutions	420	614	696
111	79	37	Joint and several liabilities	34	23	43
23 310	27 243	16 793	Securities ^{2) 3)}	16 445	27 243	23 310
23 310	27 243	16 793	Total mortgages etc.	16 445	27 243	23 310
			are pledged as security for:			
12 000	2 000	342	Loans ²⁾	0	2 000	12 000
1 731	2 193	1 823	Other activities ³⁾	1 823	2 193	1 731

- 1) The increase took place in the last part of 2002, mainly as a consequence of the situation in the energy market. The guarantee volume is expected to be scaled back when market conditions normalise.
- 2) NOK 14 622 million in securities has been pledged as collateral for credit facilities with Norges Bank (the Norwegian central bank). According to regulations, these loans must be fully collateralised by a mortgage on interest-bearing securities and/or the bank's deposits with Norges Bank. As at 31 December 2002, the bank had no borrowing from Norges Bank.
- 3) Includes NOK 1 740 million in securities in favour of Landeszentralbank and Bank of England for settlement in euro.

Note 46 – Contingencies

Due to its extensive operations in Norway and abroad, DnB will regularly be party to a number of anticipated or ongoing legal actions. None of the current disputes are expected to have any material impact on DnB's financial position. The disputes involving the highest claims for compensation are described below. DnB disputes the claims.

Annual reports for previous years have described actions brought against DnB by Thor K. Tjøntveit and Ole A. Fjell. Tjøntveit filed a suit against DnB with the Oslo Municipal Court, claiming damages of NOK 100 million. The plaintiff has discontinued the action. Ole A. Fjell filed a suit against DnB claiming compensation of up to the equivalent of USD 57.5 million together with accrued interest due to alleged losses related to a property venture in Beijing. On 5 September 2002, Gulating Court of Appeal – civil division handed down a judgment in favour of DnB and awarded compensation for legal costs. The opposing party appealed the decision to the Supreme Court. The Appeal Committee of the Supreme Court dismissed the appeal, and the judgment by the Gulating Court of Appeal is thus final.

With respect to contingencies concerning taxes, please refer to note 15.

Note 47 – Post balance-sheet events

On the basis of an invitation extended by the Board of Directors in Nordlandsbanken at the end of 2002, Den norske Bank issued an offer to purchase all shares in Nordlandsbanken ASA. By the deadline in January 2003, the offer had been accepted by an overwhelming majority of shareholders, and DnB expects to receive the necessary approvals from the authorities in the first half of 2003. Minority shareholders will be offered settlement, possibly through compulsory transfer of shares in Nordlandsbanken.

Oslo/Bergen, 18 February 2003
The Board of Directors of Den norske Bank ASA



Jannik Lindbæk
(chairman)



Bent Pedersen
(vice-chairman)



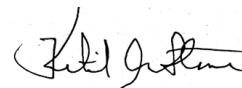
Per Hoffmann



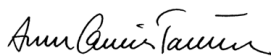
Anna-Synnøve Bye



Torill Rambjør



Ketil A. Stene



Anne Carine Tanum



Svein Aaser

Auditor's Report for 2002

To the Annual General Meeting and the Supervisory Board of Den norske Bank ASA

We have audited the annual financial statements of Den norske Bank ASA as of 31 December 2002, showing a profit of NOK 2 156 million for the parent company and a profit of NOK 2 953 million for the Group. We have also audited the information in Directors' Report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profits. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the consolidated accounts. These financial statements are the responsibility of the Company's Board of Directors and the Group Chief Executive. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of 31 December 2002, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its duty to properly register and document the accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the Directors' Report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with law and regulations.

Oslo, 18 February 2003

ERNST & YOUNG AS

Jan Egil Haga (sig.)

State Authorised Public Accountant (Norway)

Control Committee's Report

To the Supervisory Board and the Annual General Meeting of Den norske Bank ASA

The Control Committee has carried out internal controls in Den norske Bank ASA and the Group in accordance with Section 13 of the Commercial Banking Act and instructions laid down by the Supervisory Board.

In connection with the closing of the accounts for the 2002 financial year, the Control Committee has examined the Directors' Report, the annual accounts and the Auditor's Report for Den norske Bank ASA.

The Committee finds that the Board of Directors gives an adequate description of the financial position of the Bank, and recommends the approval of the Directors' Report and annual accounts for the 2002 financial year.

Oslo, 20 march 2003



Harald S. Kobbe



Helge B. Andresen
(chairman)



Knut Boye
(deputy)



Frode Hassel



Henrik J. Lisæth
(vice-chairman)



Oddlaug Os
(deputy)



Eva Granly Fredriksen

Supervisory Board, Control Committee, Board of Directors, Management and Auditors

Supervisory Board

Members elected by shareholders:

Ellen Holager Andenæs, Oslo
Bjørn Månun Andersson, Oslo
Alexandra Bech, Oslo
Elisabeth Berge, Stavanger
Morten Sig. Bergesen, Oslo
Eva Granly Fredriksen, Oslo
Kaare Frydenberg, Bærum
Herbjørn Hansson, Sandefjord
Jan Willy Hopland, Oslo
Finn Jebsen, Oslo
Ulf B. Jespersen, Bergen
Knut Hartvig Johannson, Snarøya
Tore Lindholt, Skjetten
Ole Danbolt Mjøs, Tromsø (vice-chairman)
Harald Norvik, Nesodden (chairman)
Anita Roarsen, Oslo
Benedicte Berg Schilbred, Tromsø
Harry Martin Svabø, Haslum
Gro Hillestad Thune, Oslo
Lars Wenaas, Måndalen

Deputies elected by shareholders:

Einar Berg, Svolvær
Marit Breivik, Oslo
Rolf Domstein, Måløy
Bente Sollid Hansen, Oslo
Arnulf Haukeland, Bergen
Rolf Hodne, Stavanger
Maiken Ims, Sandnes
Kjellaug Kristiansen Jota, Rasta
Jan Kildal, Hvalstad
Harald S. Kobbe, Bergen
Ole-Eirik Lerøy, Bergen
Terje Mikalsen, Farsund
Ingvild Myhre, Oslo
Gro Myking, Oslo
Reidar Nordby jr., Hamar
Manuela Ramin-Osmundsen, Oslo
Børge Rosenberg, Bergen
Diderik Schnitler, Tønsberg
Birger Solberg, Oslo
Morten Ulstein, Ulsteinvik

Members elected by employees:

Else Carlsen, Oslo
Bente H. Espenes, Oslo
Vigdis M. Gutterud, Krogstadelva
Hilde M. Hjelle, Oslo
Lars Kristiansen, Oslo
Nils Lidtun, Bergen
Hanne Mette Lundberg, Hamar
Trond Erik Mikkelsen, Bergen
Tone Sand, Oslo
Bente Sørbo, Sandnes

Deputies elected by employees:

Oddvar Amundsen, Haugesund
Kai Andersen, Sandefjord
Terje Andersen, Halden (resigned)
Helge Bjånes, Bergen
Anita Godager, Oslo (resigned)
Tore Gravli, Oslo
Mona Gulbrandsen, Oslo
Bjørn Ingebrigtsen, Bergen (resigned)
Stig Jensen, Svolvær
Marianne Koldingsnes, Bergen
Svein O. Kvalheim, Bergen
Grethe-Karin Lysne, Bergen
Jorunn Løvaas, Bergen
Bente Sand, Oslo
Siri E. Stensrud, Oslo
Karin Melhus Stigum, Drammen
Wenche Svendsen, Hobøl
Bjørn Arild Sæther, Molde (resigned)
Geir Vang, Gjøvik
Birgitte H. Watz, Oslo
Per Johan Wisløff, Trondheim

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Helge B. Andresen, Hamar (chairman)
Eva Granly Fredriksen, Oslo
Frode Hassel, Trondheim
Harald S. Kobbe, Bergen
Henrik J. Lisæth, Bergen (vice-chairman)

Deputies:

Knut Boye, Bergen
Oddlaug Os, Oslo

Board of Directors

Members:

Svein Aaser, Drøbak
Anna-Synnøve Bye, Rissa
Per Hoffmann, Oslo
Jannik Lindbæk, Oslo (chairman)
Bent Pedersen, Danmark (vice-chairman)
Torill Rambjør, Tjøme
Ketil A. Stene, Oslo
Anne Carine Tanum, Oslo

Deputies for the employee representatives:

Bjørn Davidsen, Oslo
Berit Pedersen, Arendal

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Group chief executive

Svein Aaser

Retail Banking

Petter Jansen

Corporate Banking

Leif Teksum

DnB Markets

Ottar Ertzeid

Life Insurance - Vital

Bjørn Østbø

DnB Asset Management

Anders Kvist

Financial, Payment and Group Services

Evlyn Raknerud

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